



Code of Ethics and Business Conduct

November 2023

Table of Contents

Our Strategic Vision and Values	3
Our Strategic Vision	3
Our Values	3
Introduction from the CEO	4
About the Code of Ethics and Business Conduct	5
Why we have the Code of Ethics and Business Conduct?	5
Who must follow the Code of Ethics and Business Conduct?	5
How the Code of Ethics and Business Conduct applies to our businesses globally	5
Consequences of not complying with the Code of Ethics and Business Conduct	5
Our Values	6
Drive Inspiration and Innovation	7
Enable Enthusiasm for Excellence, Growth and Learning	8
Encourage Teamwork and Collaboration	8
Display Leadership and Appreciation	9
Play by the Rules	9
Our Essential Rules of Conduct	10
Fair and respectful working conditions	11
Health, safety and a secure working environment	11
Fair competition	11
Protection of personal data	12
Compliance with regulatory requirements	12
Compliant procurement processes	12
Anti-corruption	13
Compliance with anti-money laundering laws and all applicable export controls and sanctions regimes	14
Avoidance of conflicts of interests	14
Protection of company assets	14
Professional business communication	14
Accurate books and records	15
Speaking Up	16
Questions and Contact	17

Our Strategic Vision and Values

Our Strategic Vision

“Together as ONE SEFE, to ensure the security of gas supply in Germany and Europe, and drive the green energy transformation”

We will be a leading, supplier, trader, storage operator and infrastructure provider, a reliable and trustworthy business partner in evolving energy markets, and aim to play a leading role in steering the way towards a sustainable energy industry.

Our Values

- *Drive Inspiration and Innovation*
- *Enable Enthusiasm for Excellence, Growth, and Learning*
- *Encourage Teamwork and Collaboration*
- *Display Leadership and Appreciation*
- *Play by the Rules*

Introduction from the CEO



Dr. Egbert Laege

Chief Executive Officer of SEFE



Our identity – encapsulated in our name – is Securing Energy for Europe (“SEFE”). SEFE uses its sophisticated capabilities to ensure that it is a secure, reliable and leading supplier, trader, storage operator, infrastructure provider and business partner in the evolving energy markets. SEFE aims to lead the transition to a low carbon economy. We can only do this if we protect the environment, build and maintain positive relationships with our customers, counterparts, communities and each other.

Our role as an international company wholly owned by the Federal Republic of Germany requires us to comply with and respect all applicable laws, regulations and standards. Non-compliance can have far-reaching consequences for SEFE and Staff Members. Compliant operations promote trust and respect in SEFE’s business and, at the same time, protect and promote its reputation as a guarantor of reliable energy flows in Europe as it moves towards a sustainable energy future.

Our Code outlines our core values and business principles that guide how each Staff Member should behave.

I am personally committed to the Code, as are my colleagues on the Senior Leadership Team. We expect all of us to use common sense, good judgement and high ethical standards in our work. All Staff Members are expected to read the Code and are required to apply our values and the principles set out in it.

And if you have any questions or concerns, speak up - we can only improve if we know what needs improving!”

About the Code of Ethics and Business Conduct

Why we have the Code of Ethics and Business Conduct?

SEFE's Code of Ethics and Business Conduct ("**Code**") reflects our culture, core values and business principles and links these to high standards of professional and ethical conduct. It is not intended to cover every issue which may arise; instead, the Code provides a set of standards, expected behaviours and essential rules of conduct to guide you. Our Code should be used as a reference guide and compass, and should be read together with other SEFE policies and supporting documents.

Who must follow the Code of Ethics and Business Conduct?

Our Code applies to and must be followed by all Staff Members.

- **Staff Members** refers to all individuals who are employed by SEFE including managing directors, members of corporate bodies, directors, employees (whether permanent or fixed-term employees or temporary workers), seconded staff, interns or any other persons, wherever located.
- **SEFE** refers to SEEHG Securing Energy for Europe Holding GmbH, SEFE Securing Energy for Europe GmbH and all entities that it controls.

The senior management of SEFE and its corporate bodies are responsible for leading by example and setting the direction for a functioning ethical and compliant culture. Management staff and line managers must act as role models, demonstrating a high level of social and ethical competence and ensuring that the Code is understood and applied at all times by all Staff Members.

We expect our business partners, including third party contractors and suppliers, to also adhere to this Code.

How the Code of Ethics and Business Conduct applies to our businesses globally

The Code applies universally and globally throughout SEFE; consequently, it will likely not address all the laws, regulations and internal policies and supporting documents applicable to SEFE and to each location. Therefore, it is important that you are familiar with both SEFE and location or entity-specific policies and supporting documents. In case of any conflict between the Code and any of the company-wide or local requirements, you must apply the most stringent standard.

Consequences of not complying with the Code of Ethics and Business Conduct

SEFE takes potential violations of this Code and other SEFE policies and supporting documents very seriously. Failure to comply with this Code and other internal policies and supporting documents may result in disciplinary action, up to and including dismissal. The same applies to anyone who directs, approves or has knowledge of such violations and does not take appropriate action.

If you have any questions or concerns regarding this Code or compliance in general, please speak up.

Our Values

SEFE's culture is defined by its people. Our Staff Members represent diversity and bring with them a wealth of expertise, knowledge and experience. It is vital that each person contributes to this atmosphere by living our core values.

SEFE's Values are:

- *Drive Inspiration and Innovation*
- *Enable Enthusiasm for Excellence, Growth and Learning*
- *Encourage Teamwork and Collaboration*
- *Display Leadership and Appreciation*
- *Play by the Rules*

Through living our Values every day:

- We continue to create a culture that enables us all to succeed by building an environment that fosters the development of knowledge, skills and experience, allowing people to thrive and prosper in their careers with us, creating the best teams in the industry.
- We allow us to understand each other's needs and work as one team throughout SEFE.
- We remain a trusted business partner in international energy markets.

We encourage new ideas and initiatives, as innovative thinking is central to the way we do business. Most importantly, we are a growing and developing business where inspired individuals can make a difference and help shape our future. To achieve our strategic priorities, we recognise the need for a progressive culture.

Drive Inspiration and Innovation

By innovating, we can secure energy more effectively and transition to green energy sooner. To do this, we must remain flexible and agile while seeking new and better ways to do business. Staff Members are encouraged to seek continuous improvement by positively challenging the status quo, enabling both breakthrough innovations and incremental improvements.

- **Creating innovative environments:** Innovative thinking is promoted through the sharing of ideas at all levels throughout SEFE and creating a space where new ideas are welcomed and openly discussed.
- **Continuous improvement through a culture of review and response:** We actively seek new ways of working to improve processes and welcome Staff Members' suggestions and feedback. By reviewing our activities, we can reflect on and change what we do to continually improve ourselves and our company. We proactively identify issues and work to resolve them, ensuring that others are aware of any lessons learned.
- **Agility and flexibility:** Being agile and flexible allows us to quickly and positively adopt new ways of working to respond to market conditions.

Enable Enthusiasm for Excellence, Growth and Learning

In SEFE, we strive for a high performance and success mentality in everything that we do. Professionalism and personal development enable the success of our people, counterparts, customers and fundamentally our company. We encourage our Staff Members to develop themselves by creating a working environment that inspires all Staff Members and business partners and where everyone gives their best.

- **A passion for learning:** We embrace opportunities to learn new things and step outside of our comfort zone.
- **Positive mind-set:** We approach our tasks with optimism and drive.
- **Constructive feedback:** We seek and provide fair and constructive feedback. We also strongly trust in developing others and foster a culture of recognizing, developing and nurturing talent to ensure the long-term success of SEFE.
- **Quick and efficient thinking:** We seek to reduce complexity and instead strive for efficiency.

Encourage Teamwork and Collaboration

We build on working as one team - together with our business partners and within SEFE. Building and maintaining strong relationships and networks enables us to understand each other's needs, leading to mutual appreciation and success.

- **Building relationships:** We develop and maintain positive, collaborative working relationships with peers, co-workers and other partners to create a culture of seamless collaboration.
- **Valuing individual differences:** We recognise and respect each other's skills, experiences, contributions, working styles, life choices and beliefs and encourage different perspectives to ensure a range of views are shared and considered.
 - *We encourage differences of opinion and maintain a constructive corporate culture.*
- **Working together:** We enjoy working with others and promote a culture of team unity and morale through mutual support.
 - *We are open and honest and encourage others to engage in direct and fair discussion.*

Display Leadership and Appreciation

We believe our management should lead by example both day to day but also in all strategic decision making – fostering a culture of high performance and ethical practice. Key to this is recognising and appreciating not just high performance, but also ethical conduct by Staff Members.

■ **Leadership:** Our leaders are guided by our Strategic Vision and Values when making decisions, assigning tasks, or giving directions.

- *We lead by example and act as role models, demonstrating high levels of social and ethical competence and ensuring that the Code is understood and applied at all times.*

■ **Appreciation:** We acknowledge the efforts, performance and ethical conduct of Staff Members.

- *We show our appreciation – giving clear acknowledgement to Staff Members, encouraging further high performance and ethical conduct.*

Play by the Rules

At SEFE, we play by the rules and only do what's right.

Applicable laws, regulations and standards, including internal policies and supporting documents set out what is 'right' and this forms the foundation of everything we do. Compliance violations can have far-reaching consequences for SEFE and its Staff Members.

In order to provide Staff Members with a reference guide and compass for "doing the right thing", this Code sets out SEFE's essential rules that everyone in SEFE must follow and respect at all times. These Essential Rules of Conduct are supplemented by internal policies and supporting documents. We expect our Staff Members to familiarise themselves with the applicable rules and to follow them at all times, also through participation in relevant training offered by SEFE.

SEFE will not tolerate employees violating legal or internal company requirements. If SEFE learns of such misconduct, SEFE will investigate the evidence and take appropriate action if the evidence is confirmed.

We recognize the importance of environmental, social, and corporate governance standards (ESG) as a key element of our strategic vision and everyday work.

As an international company, SEFE takes its commitment to ESG very seriously. This applies in particular to our responsibility to promote and protect human rights and environmental standards in our own operations and our supply chains.

Our Essential Rules of Conduct

SEFE's Essential Rules of Conduct are:

- *Fair and respectful working conditions*
- *Health, safety and a secure working environment*
- *Fair competition*
- *Protection of personal data*
- *Compliance with regulatory requirements*
- *Procurement processes that comply with the law*
- *Anti-corruption*
- *Compliance with anti-money laundering laws and all applicable export controls and sanctions regimes*
- *Avoidance of conflicts of interests*
- *Protection of company assets*
- *Professional business communication*
- *Accurate books and records*

Fair and respectful working conditions

SEFE is committed to ensuring fair and respectful working conditions throughout our company. SEFE strives to provide a work environment that is free from all forms of discrimination and harassment, including those based on race, gender, religion, colour, national or ethnic origin, marital status, sexual orientation, age, disability, or any other characteristic protected by law.

SEFE and everyone associated with us, including our Staff Members and business partners, support the diversity of society, languages, cultures, and lifestyles. We respect, recognise, and encourage diversity within our company and believe that it is the responsibility of all Staff Members to stand up against and report any form of discrimination, harassment, bullying or intimidation in any form. We treat all Staff Members fairly and respectfully.

Health, safety and a secure working environment

SEFE conducts its business with the utmost concern for the health and safety of all Staff Members and others affected by its activities. We provide a safe and secure working environment and follow the latest working practices to ensure that we act as a responsible neighbour to the communities in which we operate, and as a responsible employer to all Staff Members. We comply with applicable health and safety legislation and strive to continually improve our performance. SEFE owns and operates sophisticated infrastructure and facilities (e.g., underground gas storages, gas pipelines or fibre optic networks). These require particular attention and the highest standards in always applying relevant

laws and respecting the respective permissions granted by authorities. Everyone is committed to identifying, reporting and, where possible, eliminating occupational health hazards, optimizing processes to prevent risks to health and property, and minimising our impact on the environment.

Fair competition

We stand for fair competition.

SEFE complies with all applicable competition laws (antitrust and other trade laws). Antitrust and trade regulation issues are complex. Determining what qualifies as fair competition and what constitutes an unreasonable restraint of trade depends on many factors.

To avoid even the appearance of illegal conduct, Staff Members must not:

- collude with competitors (horizontal agreements) e.g., on prices, terms, customer allocation, quotas or dividing up geographical markets.
- collude with suppliers/ providers and customers (vertical agreements) e.g., through exclusivity obligations (coverage of total supply), geographic restrictions or restrictions in relation to product applications or customers.
- exchange sensitive information without authorisation, e.g., on customers, marketing methods and volumes, prices, costs, market shares, behaviour, or strategies.
- abuse a dominant market position.

Protection of personal data

It is essential that we protect the personal data of our Staff Members and everyone with whom we do business. The term “personal data” is broad and encompasses any information that could directly or indirectly identify individuals.

We comply with applicable data protection laws and only use personal data when and to the extent necessary to conduct our business.

Personal data must at all times be:

- processed lawfully, fairly and in a manner that is transparent to the data subject.
- collected for specified, explicit and legitimate purposes and not further processed in a way that is incompatible with those purposes.
- adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed.
- accurate and, where necessary, kept up to date.
- kept in a form which permits identification of data subjects for no longer than what is necessary for the purposes for which the personal data is processed.
- processed in a manner that ensures relevant technical and organizational (including IT) security.

Compliance with regulatory requirements

SEFE conducts its business activities in compliance with all applicable regulatory requirements.

In order to avoid even the appearance of illegal behaviour, in particular Staff Members must always:

- comply with unbundling rules by clearly separating supply (marketing/ trading) and generation (exploration/production) from storage and

transportation throughout SEFE and in relation to its direct and indirect shareholder(s).

- comply with the principle of non-discriminatory access to storage and other infrastructure.
- comply with REMIT, the EU Regulation 1227/2011 on Wholesale Energy Market Integrity and Transparency and any other equivalent non-EU requirements, relating to the use of inside information, which is of particular relevance to marketing, trading, storage and transportation.
- comply with the Market Abuse Regulation (EU) No 596/2014, and any other equivalent non-EU requirements, prohibiting market abuse/ insider trading in relation to financial instruments.
- only engage business activities that are appropriately licensed or, where applicable, exempt.

Compliant procurement processes

SEFE conducts its procurement processes in accordance with all applicable legal requirements, in particular public procurement law. Public procurement law includes all rules and regulations that cover the procedure for awarding public contracts, which may apply not only to public entities, but also to certain private entities, especially in the field of transport, drinking water supply and energy supply. Through the precepts of equal treatment, non-discrimination and transparency, SEFE thereby ensures fair competition and prevents, among other things, corruption and nepotism. Furthermore, SEFE stands for the inclusion of sustainable, especially environmental, social and innovative criteria. SEFE carefully examines each individual case to ensure compliance with the specific requirements applicable to the respective award procedure.

Anti-corruption

We conduct our operations and activities in compliance with all applicable anti-bribery and corruption laws, whether we are dealing with public officials or the private sector. Staff Members are prohibited from engaging in any form of bribery including any form of illegal payment, bribe, kickback, facilitation payment or any similar activity.

Corruption means offering anything of value (a “benefit”, including in particular gifts, meals, entertainment, travel etc.) to a person in order to influence their acts or decisions improperly or to violate their duties or obligations. In general, Staff Members may not directly or indirectly offer anything of value with the intention to receive something in return (“quid pro quo”). It is equally prohibited to improperly accept anything of value personally or for any other person. Corruption can occur in the private sector (commercial bribery) as well as when dealing with so-called public officials, which may include members of state-owned or state-controlled companies (public bribery and granting an advantage).

Bribery and corruption can occur in a variety of ways and situations. Even what is customary in one location may be considered improper in another. Even the appearance of corruption must be avoided at all times.

In this regard Staff Members must:

- ensure that business relationships are based on appropriate objective criteria. Incentives, privileges, or other advantages that may impair the ability to make objective business decisions must not be offered or accepted by us directly or through third parties.
- not exchange payoffs or kick-backs, directly or indirectly through family members, intermediaries, agents, advisors, representatives etc. neither with public officials nor business partners, by offering anything of value (e.g. money, gifts and hospitality, or offers of employment) to influence any action or obtain any advantage in business or in a public proceeding.
- offer or accept gifts, hospitality, and other benefits only when appropriate, legal and in line with internal requirements.

Part of our anti-corruption commitment is to ensure that those acting on our behalf also comply with applicable anti-bribery and corruption laws.



Compliance with anti-money laundering laws and all applicable export controls and sanctions regimes

We are committed to combating money laundering and terrorist financing, and complying with relevant applicable laws.

Money laundering is disguising the true source of the proceeds of criminal activity so that such illegal proceeds appear to derive from legitimate activity. Terrorist financing involves concealing the intended future use of funds for criminal/terrorist purposes.

SEFE also complies with all applicable export control and sanctions regimes.

Sanctions are trade restrictions that may prohibit all or certain activities (e.g., financial transactions or provision of funds) with entities, companies, individuals, countries, or industry sectors.

Staff Members must be aware of and comply with applicable export controls and trade sanctions when conducting their business.

Avoidance of conflicts of interests

Staff Members are expected to avoid conflicts of interest.

A conflict of interest occurs when one's personal interests affect, or appear to affect, one's ability to act in the best interests of the company.

No Staff Member shall act on behalf of SEFE when personal relationships or private interests create or may appear to create conflicts of interest, e.g., doing business with spouses, partners, relatives or close friends, or any other situation that implies a personal advantage or business opportunity.

Staff Members shall comply with company-wide or applicable local entity requirements for disclosing, avoiding and monitoring potential conflicts of interest.

Protection of company assets

Staff Members shall at all times protect the company assets of SEFE.

Company assets include all company property (e.g., energy sources, transport and storage facilities, company funds, shareholdings, buildings, equipment, work tools, information, IT systems and infrastructure) including intangible assets (e.g., the company's knowledge, brands, proprietary information, trade secrets, intellectual property rights and copyrighted works) ("Company Assets").

Company Assets are intended for business use and belong to SEFE. They must be used responsibly, efficiently and for legitimate purposes only, and must be handled with care, protected from damage, attack, theft, loss or misuse and must not be sold, loaned or otherwise transferred, regardless of condition or value, without express permission.

In addition, Staff Members may only use company approved devices (e.g., laptops, mobile phones, tokens) and software, tools or applications when accessing and communicating business information.

Professional business communication

Corporate communications, including the behaviour and statements of Staff Members in public, influence the public image and reputation of SEFE. Whether through official declarations, speeches, or written contributions, including statements in social media or in exchanges with contacts, we all shape the image and reputation of our company.

Staff Members

- must not speak or otherwise communicate on behalf of SEFE unless authorised to do so. All media enquiries must be referred to and answered by the respective communications team.
- must communicate in a transparent, reasoned and rule-compliant manner to ensure that all related information is accurate, understandable, and complete.
- must not express personal views as those of SEFE when communicating publicly, including through social media.

Accurate books and records

It is our policy that all books, records and accounts be maintained in a true and accurate manner, reflecting in reasonable detail all payments, expenses, transactions and dispositions of our assets.

Accurate books and records are essential to our compliance with regulatory and legal obligations. Therefore, record-keeping requirements must be complied with at all times and in accordance with applicable laws and internal requirements.

Every Staff Member who creates business data and records, whether financial or otherwise, must exercise due skill, care and diligence to ensure that such records are accurate, in the appropriate format and reflect the transactions covered in accordance with internal policies and supporting documents. Business records must not be altered, concealed, falsified or misleading.

For SEFE Staff Members further information and support in connection with the Essential Rules of Conduct can be found on SEFE's intranet [here](#).

Speaking Up

We are committed to maintaining high standards of openness, integrity and accountability.

Therefore, we strongly encourage you to speak up if you feel that something “is not right” - we can only improve if we know what needs to be improved.

If you suspect or become aware of a potential violation of law, regulation, company policy, the Code, or any other wrongdoing, you should report your concerns immediately through our company-wide whistleblowing channels.

SEFE provides safe and secure [whistleblowing channels](#) where reports can be made confidentially. Information on our company-wide whistleblowing channels can be found here:

- External parties please click [here](#).
- SEFE Staff Members please click [here](#).

SEFE takes potential violations of laws, regulations, company policy, the Code, or any other wrongdoing seriously and takes appropriate steps to review allegations for misconduct.

SEFE prohibits retaliation against; anyone who, in good faith, reports a potential violation of law, regulation, company policy, the Code, or any other wrongdoing; anyone who supports the reporting person in making the report and; anyone who assists or cooperates in the subsequent investigation of such a report.

Anyone who takes any adverse action in retaliation against anyone who has made a report, assisted in making such a report or assisted in the investigation of such a report, will be subject to disciplinary action, up to and including dismissal.

Questions and Contact

If you have any questions regarding this Code or compliance in general, please contact:

Executive Vice President Legal & Compliance SEFE

Dr. Jörg Kammerer
c/o SEFE Securing Energy for Europe GmbH,
Markgrafenstr.23, D-10117 Berlin

Tel. +49 (30) 20195-471
Fax. +49 (30) 20195-342
Email: joerg.kammerer@sefe.eu

or

Compliance team of SEFE Legal & Compliance:

Email: compliance@sefe.eu