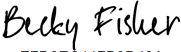




Code of Business Ethics

Issued:
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Signed by:		April 1, 2025
		
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		April 15, 2025
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Code of Business Ethics

Reviewed By: **Becky Fisher**
Approved by: **Tedd Matula**

Version: 2.00

Effective Date:
03 - 31 - 2025

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Version History and Review Log

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LRE Code of Business Ethics Statement

This policy is designed to provide all Leeward Renewable Energy (LRE) employees with clear guidance on the values and standards expected in our work. Our business relies on the trust and confidence we earn from our employees, customers, and stakeholders—trust that is built by consistently acting with integrity and following through on our commitments.

This policy applies to all employees and contractors of Leeward Renewable Energy, collectively referred to as “employees” throughout this Code. At LRE, ethical conduct often means going beyond simply following the law; it means choosing to do what is right, even when other options may seem easier. These principles are meant to guide us in making ethical decisions every day, reinforcing our commitment to honesty, respect, and accountability.

While this Code may not cover every situation you encounter, it defines the values that shape how we conduct business and should serve as a compass in our daily actions.

All employees are required to complete and return the Acknowledgement of Receipt and Review as set forth in Exhibit A.

1. Introduction

The Board of Directors of Commodore US Holding Corporation (together with Leeward Renewable Energy, LLC and their direct and indirect subsidiaries, the “**Company**”) has adopted this Code of Business Ethics (the “**Code**”) to:

- a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;
- c) promote compliance with applicable governmental laws, rules and regulations;
- d) promote the protection of Company assets, including corporate opportunities and confidential information;
- e) promote fair dealing practices;
- f) deter wrongdoing; and
- g) ensure accountability for adherence to the Code.

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2. Honest and Ethical Conduct

- 2.1** The Company's objective is to promote high standards of integrity by conducting its affairs honestly and ethically.
- 2.2** Each director, officer, and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. These include, but are not necessarily limited to, the standards outlined in LRE's [Anti-Bribery and Corruption Policy](#) and other guidelines for conduct established by the Company.

3. Conflicts of Interest

- 3.1** All LRE employees are expected to avoid any relationship or activity that could compromise—or appear to compromise—their ability to make objective and fair decisions on behalf of the company. Employees have a duty to act in Leeward's best interest and to avoid any conflicts that could interfere with their responsibilities.

A conflict of interest occurs when an employee's private interests (or those of their family members) interfere, or appear to interfere, with the company's interests. This could happen when an employee or a family member benefits personally from decisions made in their professional role, or when outside interests affect their ability to act impartially.

Examples of Conflicts of Interest:

- An employee's family member works for a competing company.
 - An employee has a financial interest in a vendor that does business with LRE.
 - Receiving personal benefits due to one's position at the company.
- 3.2** Loans or guarantees by the company for any employee or their family members can create conflicts of interest and are generally discouraged. In particular:
- For Directors and Officers: Loans or guarantees for directors, officers, or their family members are strictly prohibited.
 - For Other Employees: Loans or guarantees should be considered carefully and are discouraged except in cases that meet strict company guidelines.
- 3.3** Determining if a conflict of interest exists can sometimes be challenging. Conflicts should be avoided unless specifically approved as outlined in this Policy.

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3.4 Employees who have questions about a potential conflict, or who are aware of an actual conflict, should contact the Chief Legal Officer or Chief Human Resources Officer (CHRO) for guidance. For clarity:

- Chief Legal Officer's Role: The Chief Legal Officer cannot approve conflicts without providing a written description to the CHRO and obtaining written approval.
- Direct Involvement: If the Chief Legal Officer is personally involved in a conflict, the matter should go directly to the CHRO.
- Directors and Executive Officers: Any potential conflicts must be reviewed and authorized by the Audit Committee.

4. Compliance

4.1 Employees, officers, and directors must comply fully, both in letter and spirit, with all applicable laws, rules, and regulations in every location where the Company operates.

4.2 While employees are not expected to know the specifics of every applicable law or regulation, it is important to understand enough to recognize when to seek guidance. For any compliance-related questions, employees should reach out to the Office of General Counsel for clarification and support.

4.3 No director, officer, or employee may buy or sell Company securities while in possession of material, nonpublic information about the Company. Similarly, no employee may trade in another company's securities if they have material, nonpublic information about that company. Using such information is both illegal and against Company policy.

- Personal Gain: Employees must not use insider information to gain personal profit.
- "Tipping" Others: Employees are prohibited from sharing ("tipping") insider information with others who may use it to make investment decisions.

5. Disclosure

All directors, officers, and employees involved in preparing or verifying the Company's financial statements and related information are responsible for maintaining accurate books, records, and accounts. They must fully cooperate with the Company's accounting and internal audit departments, as well as independent public accountants and legal counsel.

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6. Protection and Proper Use of Company Assets

All directors, officers, and employees are responsible for protecting Company assets and ensuring their efficient use. Theft, negligence, and waste directly affect Company profitability and are strictly prohibited.

- 6.1 All Company assets should be used only for legitimate business purposes, though incidental personal use is permitted. Any suspected fraud or theft must be reported immediately for investigation.
- 6.2 The duty to protect Company assets extends to proprietary information, which includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing strategies, engineering and manufacturing concepts, designs, databases, records, and confidential financial data. Unauthorized use or distribution of this information is prohibited, may be illegal, and could result in civil or criminal penalties.

7. Corporate Opportunities

All directors, officers, and employees have a duty to act in the Company's best interests. They must not exploit opportunities discovered through the use of Company assets, property, information, or their position for personal benefit or the benefit of friends or family. Company assets, property, information, or positions should never be used for personal gain or for the advantage of friends or family. Furthermore, directors, officers, and employees are prohibited from competing with the Company.

8. Confidentiality and Non-Disclosure

Directors, officers, and employees must keep confidential any information entrusted to them by the Company, its customers, suppliers, or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all nonpublic information—regardless of source—that could benefit the Company's competitors or harm the Company, its customers, suppliers, or partners if disclosed.

All new employees shall review and execute the [Employee Non-Disclosure Agreement](#) upon hire, and all current employees shall review and execute the agreement on an annual basis. The Company will provide the Employee Non-Disclosure Agreement as part of this process. This requirement is in addition to the Acknowledgement of Receipt and Review for this Code of Business Ethics.

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9. Fair Dealing

Each director, officer, and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

10. Reporting and Enforcement

LRE takes reporting and enforcement seriously because everyone within our organization should feel comfortable speaking their mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

10.1 Mandatory Reporting

- a) Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee.
- b) Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the Chief Legal Officer or the Chief Human Resources Officer.
- c) After receiving a report of an alleged prohibited action, the Audit Committee, the Chief Legal Officer, or the Chief Human Resources Officer must promptly take all appropriate actions necessary to investigate.
- d) All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

10.2 Enforcement

- a) The Company must ensure prompt and consistent action against violations of this Code.
- b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.
- c) If, after investigating a report of an alleged prohibited action by any other person, the Chief Legal Officer or the Chief Human Resources Officer determines that a violation of this Code has occurred, the Chief Legal Officer or Chief Human Resources Officer will report such determination to the General Counsel.
- d) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the General Counsel will take such preventative or disciplinary action as

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it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

10.3 Waivers

- a) Each of the Board of Directors (in the case of a violation by a director or executive officer) and the General Counsel (in the case of a violation by any other person) may, at its discretion, waive any violation of this Code.
- b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and Nasdaq rules

10.4 Prohibition of Retaliation

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

10.5 LRE Ethics Hotline

LRE's Whistleblower/Ethics Hotline policy can be found in the employee handbook in the Company's Policy Center. Employees are encouraged to address such issues with their managers or the HR manager, as most issues can be resolved swiftly. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager, they may report it to Human Resources or the ethics hotline which can be reached by the means below:

- Website: www.lighthouse-services.com/leewardenergy
- Toll-Free Telephone: o English speaking USA and Canada: 844-420-0044
- Spanish speaking USA and Canada: 800-216-1288
- Spanish speaking Mexico: 01-800-681-5340
- French speaking Canada: 855-725-0002
- E-mail: reports@lighthouse-services.com (must include company name with report)
- Fax: (215) 689-3885 (must include company name with report)

An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, we will endeavor to protect this confidentiality, subject to applicable law, regulation, or legal proceedings.

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11. Gifts

In general, employees may not accept compensation, honoraria, or monetary gifts of any amount from entities with which Leeward conducts or may conduct business. Tangible gifts, including tickets to sporting or entertainment events, with a market value over \$250 require prior approval from management using the [Leeward Gift and Event Approval and Reporting Form](#). Gifts exceeding \$500 in market value must be approved by the CEO.

Employees may accept unsolicited, non-monetary gifts that align with reasonable marketplace ethics, such as:

- Modest gifts commemorating special occasions, like flowers or fruit baskets.
- Small items of nominal value, such as calendars, pens, mugs, caps, t-shirts, or other promotional items.

Employees should consult their managers or the HR department if they have questions about accepting business courtesies.

12. Meals, Refreshments and Entertainment

LRE employees may accept occasional meals, refreshments, entertainment, and similar business courtesies, provided they are shared with the person offering to pay and meet the following conditions:

- They are not excessively lavish or extravagant.
- They are infrequent and do not establish a pattern of frequent acceptance from the same individual or entity.
- They do not create an appearance of attempting to influence business decisions, such as accepting courtesies from a supplier with an impending contract renewal.
- The employee would feel comfortable discussing the courtesy with their manager or coworkers and if it were publicly known.

13. Periodic Policy Review

This policy is subject to the Periodic Policy Review guidelines set forth in Section 07 of LRE Document Framework and Governance Policy. This Policy will be reviewed once per calendar year by the Human Resources and Legal teams, and must be approved and

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reviewed for implementation by the CHRO and CLO within 15 months of its last review date. In addition to the annual review, the policy shall be reviewed and, if needed, updated within 180 days following any large-scale changes that impact the values and direction established in this policy.

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EXHIBIT A
Acknowledgement of Receipt and Review

To be signed and returned to the Office of the General Counsel.

I, _____, acknowledge that I have received and read a copy of the Leeward Renewable Energy, LLC Code of Ethics and Business Conduct. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Office of the General Counsel if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

NAME

PRINTED NAME

DATE