

**ACORN ENERGY, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**  
**(JANUARY 2023)**

**Introduction**

This Code of Business Conduct and Ethics describes the basic principles of conduct that we share as officers and employees of Acorn Energy, Inc. (“Acorn”) and its portfolio companies (together with Acorn and individually the “Company”). This Code also applies to our directors and should be provided to and followed by our agents and representatives, including consultants. This Code is intended to comply with Nasdaq’s Rule 5610 and Section 406 of the Sarbanes-Oxley Act of 2002 and the regulations of the Securities and Exchange Commission adopted with respect thereto. Violation of this Code may result in disciplinary action, varying from reprimand to dismissal.

We adhere to ethical guidelines in dealing with our employees, suppliers, customers, investors, insurers, competitors, regulators, auditors and counsel, and we expect all of our employees, agents and representatives to do the same.

This Code is intended to provide a broad overview of basic ethical principles that guide our conduct. It is our policy to conduct our business affairs honestly and in an ethical manner. In some circumstances, we maintain more specific policies on the topics referred to in this Code. Should you have any questions regarding these policies, please contact Acorn’s Chief Financial Officer (“CFO”) or General Counsel (“GC”).

**Compliance with Laws, Rules and Regulations**

We comply with all laws, rules, and regulations of the places where we do business. If a law, rule, or regulation is unclear, or conflicts with a provision of this Code, you should seek advice from our CFO or GC but always seek to act in accordance with the ethical standards described in this Code. You are expected to comply with all local country laws in conducting the Company’s business. If you violate these laws or regulations in performing your duties for the Company, you not only risk individual indictment, prosecution and penalties, and civil actions and penalties, you also subject the Company to the same risks and penalties. If you violate these laws in performing your duties for the Company, you may be subject to immediate disciplinary action, including possible termination of your employment or affiliation with the Company.

**Conflicts of Interest**

We conduct our business affairs in the best interest of our Company and should therefore avoid situations where our private interests interfere in any way with our Company’s interests. We need to be especially sensitive to situations that have even the appearance of impropriety and promptly report them to a supervisor, or if appropriate, a more senior manager. If you believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, you should promptly report this concern. It is our policy that circumstances that pose a conflict of interest for our non-director and non-executive officer employees shall be addressed by a

senior manager. Conflicts of interest concerning directors or executive officers shall be addressed by the Audit Committee of Acorn's Board of Directors.

## **Record-Keeping**

We require honest and accurate recording and reporting of information to make responsible business decisions. We document and record our business expenses accurately. Questionable expenses should be discussed with our CFO or GC.

We avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in our business records and communications. We maintain our records according to our record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult our CFO or GC.

Senior Officers (Acorn's Chief Executive Officer ("CEO"), CFO, principal accounting officer or controller and persons performing similar functions, persons who meet the requirements of Item 406 of Regulation S-K and such other Company officers as are designated from time to time by the Audit Committee of the Acorn Board of Directors) are also responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Senior Officers will take all necessary steps to ensure compliance with established accounting procedures, the Company's system of internal controls and generally accepted accounting principles. Senior Officers will ensure that the Company makes and keeps books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. Senior Officers will also ensure that the Company devises and maintains a system of internal accounting controls sufficient to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorization;
- transactions are recorded as necessary (a) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (b) to maintain accountability for assets;
- access to assets is permitted, and receipts and expenditures are made, only in accordance with management's general or specific authorization; and
- the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, all to permit prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the Company's financial statements.

Any attempt to enter inaccurate or fraudulent information into the Company's accounting system will not be tolerated and will result in disciplinary action, up to and including termination of employment.

### **Special Ethics Obligations For Employees With Financial Reporting Responsibilities**

Senior Officers each bear a special responsibility for promoting integrity throughout the Company. Furthermore, the Senior Officers have a responsibility to foster a culture throughout the Company as a whole that ensures the fair and timely reporting of the Company's results of operation and financial condition and other financial information.

Because of this special role, the Senior Officers are bound by the following Financial Officer Code of Ethics, and by accepting the Code of Business Conduct and Ethics each agrees that he or she will:

- Perform his or her duties in an honest and ethical manner.
- Handle all actual or apparent conflicts of interest between his or her personal and professional relationships in an ethical manner.
- Take all necessary actions to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications.
- Comply with all applicable laws, rules and regulations of federal, state and local governments.
- Proactively promote and be an example of ethical behavior in the work environment.

### **Public Reporting**

Acorn is a public company and as a result files reports and other documents with the Securities and Exchange Commission (SEC) and the stock exchanges on which our securities trade. As well, we issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents we file with, or submit to, the SEC and in our press releases and public communications.

We require cooperation and open communication with our outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any external auditor engaged in the performance of an audit of our financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with senior management, numerous other employees participate in the preparation of these reports or provide information included in these reports.

We maintain disclosure controls and procedures to ensure that the information included in the reports that we file or submit to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information.

If you are requested to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report any information that you believe should be considered for disclosure in our reports to the SEC.

If you have questions or are uncertain as to how our disclosure controls and procedures may apply in a specific circumstance, promptly contact your supervisor or a more senior manager. We want you to ask questions and seek advice. Additional information regarding how to report your questions or concerns (including on a confidential, anonymous basis) is included below in this Code.

### **Insider Trading**

Our employees, officers and directors may not, directly or indirectly, disclose material non-public Company information to a third party. Further, employees, officers and directors may not purchase or sell (or advise someone else to purchase or sell) Acorn's stock based on such information until after the information has been publicly disseminated. "Material" information is information which has the potential to affect the market price of Acorn stock, and/or which a reasonable investor would consider important in determining whether to buy or sell the stock. Material information may include, but is not limited to, annual and quarterly earnings results, projections of future earnings or losses, changes in management and significant acquisitions or dispositions. Either positive or negative information may be considered material. When in doubt, employees should contact the GC. Certain proposed transactions in Acorn securities must be pre-cleared by the GC (as provided in our insider trading policies).

### **Corporate Opportunities**

We do not personally take opportunities that are discovered through the use of Company property, information or position without the prior consent of Acorn's Board. Our directors, officers, and employees are also prohibited from competing with the Company.

### **Competition and Fair Dealing**

We outperform our competition fairly and honestly by developing leading products based on design and performance and providing high quality service in a timely and efficient manner. We do not engage in unethical or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing disclosure of this type of information by past or present employees of other companies.

### **Business Entertainment and Gifts**

We recognize that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. Neither we nor our family members offer, give, or accept any gift or entertainment unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe or payoff, and (e) does not violate any laws or regulations.

Any questionable gift or invitation should be discussed with a supervisor, or, if appropriate, a more senior manager.

## **Discrimination and Harassment**

The diversity of our employees is a tremendous asset. We provide equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

## **Health and Safety**

We strive to provide a safe and healthy work environment. We ensure a safe and healthy work environment by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices, or conditions to a supervisor or more senior manager.

We do not permit violence or threatening behavior in our workplaces. We report to work in condition to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use of illegal drugs in the workplace.

## **Confidentiality**

We protect confidential information. Confidential information includes proprietary information such as our trade secrets, patents, trademarks, trade names, copyrights, business, marketing plans, sales forecasts, proprietary software, designs, databases, records, salary information, and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to us or our customers if disclosed. It also includes information that suppliers and customers have entrusted to us on a confidential basis. Our personal obligation not to disclose confidential information continues even after employment ends.

## **Protection and Proper Use of Company Assets**

Theft, carelessness, and waste of Company assets have a direct impact on our profitability and should be avoided. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation. We carefully safeguard our confidential information. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.

## **Payments to Government Personnel**

Employees may never offer or give a “gift” or payment - no matter how small - to influence or reward a government official for an official act. A “gift” includes loans, meals, beverages, tickets, entertainment, commemorative items, transportation, lodging, or any other goods or services of value. In limited circumstances, gifts to government officials may be permitted. Employees should, however, obtain express prior written approval from the CFO or GC before making any gifts.

In compliance with the United States Foreign Corrupt Practices Act we do not give anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. We do not promise, offer, or deliver to any foreign or domestic government employee or official any gift, favor, or other gratuity that would be illegal. Our CFO or GC can provide guidance in this area.

The laws or customs of other countries in which we operate may be less clear. It is our policy to comply with those laws or customs; however, if a local law or custom seems to contradict the principles described in this Code, contact our CFO or GC for guidance.

## **Political Activity**

We respect the rights of employees to make personal political contributions, raise money in their personal capacities, or volunteer on a personal basis in support of candidates, and other political causes and organizations. Such activities, however, should not be conducted on Company time or involve the use of Company resources, such as telephones, conference rooms, computers, or office supplies. In some cases, you may be asked to forego or report personal contributions to enable us to comply with state and local procurement and other lobbying laws. Employees should never pressure other employees to participate in campaign activity or make a personal political contribution. Employees should not ask subordinates to assist with volunteer political activity, such as a fundraising event to be hosted in a personal residence.

No employee will be reimbursed by the Company for personal political contributions or other expenses relating to political activity, such as parking or travel expenses for attending a political fundraiser. No employee may use a Company credit card to make a personal political contribution, regardless of whether such charge is subsequently reimbursed.

Employees interested in serving in an elected or appointed government position should advise the GC before seeking such a position.

Employees may not make (or agree to make) a political contribution on behalf of the Company, purchase a ticket to a political fundraising event with Company funds, or allow a political campaign or other group to use Company facilities or property.

## **Meetings, Receptions, and Other Events Involving Government Officials and Candidates**

From time to time the Company may host a meeting, reception, or other event attended by a government official or candidate for public office; may purchase tickets to an event associated with or honoring a government official; or may invite a government official as a guest of the Company to attend an event sponsored by a charitable, business or trade organization. Employees must obtain the express written approval of the CFO or GC prior to the disbursement of Company funds, or the use of Company property, in connection with such events.

### **Lobbying Government Officials or Employees**

An attempt to influence official action by elected officials or government employees, including members of boards and commissions, may be considered “lobbying,” which is heavily regulated by federal, state, and local laws. Individuals who engage in lobbying may be required to register and file periodic disclosure reports, and may be subject to restrictions on their personal political contributions and ability to offer or give gifts to public officials.

Employees who have not been authorized to lobby on behalf of the Company must obtain written approval from the CFO or GC before engaging in any communication with federal, state or local officials that seeks to influence (or could be viewed as seeking to influence) governmental action on behalf of the Company. The CFO or GC will determine whether such communication calls for registration, reporting, or are subject to other legal requirements.

Any communication between employees and government officials regarding personal political opinions, personal issues, or other personal matters must not convey, explicitly or implicitly, that such communication is related to or supported by the Company or any of its business interests.

### **Reporting Violations of Company Policies and Receipt of Complaints Regarding Financial Reporting or Accounting Issues – Our “Whistleblower” Policy**

You should report any violation or suspected violation of this Code to the appropriate Company personnel or via the Company’s anonymous and confidential reporting procedures.

The Company’s efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code mandate that you promptly bring to the attention of appropriate personnel (such as our CFO or GC), any material transaction, relationship, act, failure to act, occurrence or practice that you believe, in good faith, is inconsistent with, in violation, or reasonably could be expected to give rise to a violation, of this Code. More specifically, to the extent such item involves suspected violations of the Company’s financial reporting obligations or any complaints or concerns about questionable accounting or auditing practices, you should report such item in accordance with the procedures set forth below.

Here are some approaches to handling your reporting obligations:

- In the event you believe a violation of the Code, or a violation of applicable laws and/or governmental regulations has occurred or you have observed or become aware of conduct which appears to be contrary to the Code, immediately report the situation to our CFO or

GC. Senior Officers who receive any report of a suspected violation must report the matter to the Audit Committee.

- If you have or receive notice of a complaint or concern regarding the Company's financial disclosure, accounting practices, internal accounting controls, auditing, or questionable accounting or auditing matters, you must immediately advise the Chairman of the Audit Committee, in addition to or instead of the CFO or GC.
- If you wish to report any such matters anonymously or confidentially, then you may do so as follows:

- You may mail a description of the suspected violation or other complaint or concern to:

Chairman, Audit Committee  
Acorn Energy, Inc.  
1000 N West St., Suite 1200  
Wilmington, Delaware 19801  
[or the current executive offices of the Company]

- You may contact our anonymous whistle-blower hotline (via the contact information provided in your employee manual and/or by the Company's human resources department) and provide a description of the suspected violation or other complaint or concern.
- Use common sense and good judgment; act in good faith. You are expected to become familiar with and to understand the requirements of this Code. If you become aware of a suspected violation, do not try to investigate it or resolve it on your own. Prompt disclosure to the appropriate parties is vital to ensuring a thorough and timely investigation and resolution. The circumstances should be reviewed by appropriate personnel as promptly as possible, and delay may affect the results of any investigation. A violation of this Code, or of applicable laws and/or governmental regulations is a serious matter and could have legal implications. Allegations of such behavior are not taken lightly and should not be made to embarrass someone or put him or her in a false light. Reports of suspected violations should always be made in good faith.
- Internal investigation. When an alleged violation of this Code, applicable laws and/or governmental regulations is reported, the Company will take appropriate action in accordance with the compliance procedures outlined in this Code. You are expected to cooperate in internal investigations of alleged misconduct or violations of this Code or of applicable laws or regulations.
- No fear of retaliation. It is the Company's policy that there be no intentional retaliation against any person who provides truthful information to a Company or law enforcement official concerning a possible violation of any law, regulation or



Company policy, including this Code. Persons who retaliate may be subject to civil, criminal and administrative penalties, as well as disciplinary action, up to and including termination of employment. In cases in which you report a suspected violation in good faith and are not engaged in the questionable conduct, the Company will attempt to keep its discussions with you confidential to the extent reasonably possible. In the course of its investigation, the Company may find it necessary to share information with others on a “need to know” basis. No retaliation shall be taken against you for reporting alleged violations while acting in good faith.

## **Compliance Procedures**

The Company has established this Code as part of its overall policies and procedures. To the extent that other Company policies and procedures conflict with this Code, you should follow this Code. This Code applies to all Company directors and Company employees, including all officers, in all locations.

The Code is based on the Company’s core values, good business practices and applicable law. The existence of this Code, however, does not ensure that directors, officers and employees will comply with it or act in a legal and ethical manner. To achieve optimal legal and ethical behavior, the individuals subject to this Code must know and understand this Code as it applies to them and as it applies to others. You must champion this Code and assist others in knowing and understanding it.

- **Compliance.** You are expected to become familiar with and understand the requirements of this Code. Most importantly, you must comply with it.
- **CEO Responsibility.** The Company’s CEO shall be responsible for ensuring that the Code is established and effectively communicated to all employees, officers and directors. Although the day-to-day compliance issues will be the responsibility of Acorn’s CFO and GC, each CEO has ultimate accountability with respect to the overall implementation of and successful compliance with this Code.
- **Internal Reporting of Violations.** The Company’s efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code mandate that all employees, officers and directors of the Company report suspected violations in accordance with this Code.
- **Screening of Employees.** The Company shall exercise due diligence when hiring and promoting employees and, in particular, when conducting an employment search for a position involving the exercise of substantial discretionary authority, such as a member of the executive team, a senior management position or an employee with financial management responsibilities. The Company shall make reasonable inquiries into the background of each individual who is a candidate for such a position. All such inquiries shall be made in accordance with applicable law and good business practice.

- Access to this Code. The Company shall ensure that employees, officers and directors may access this Code on Acorn's website. In addition, each current employee will be provided with a copy of this Code. New employees will receive a copy of this Code as part of their new hire information.

- Auditing. Acorn's Audit Committee and the Company's independent directors will be responsible for auditing the Company's compliance with this Code.

- Internal Investigation. When an alleged violation of this Code is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. If the suspected violation appears to involve either a possible violation of law or an issue of significant corporate interest, then the employee should immediately inform our CFO or GC or follow our reporting protocols. If the report or suspected violation appears to involve a complaint or concern of any person, whether employee, a shareholder or other interested person regarding the Company's financial disclosure, internal accounting controls, questionable auditing or accounting matters or practices or other issues relating to the Company's accounting or auditing, then the employee should immediately inform the Chairman of the Audit Committee. If a suspected violation involves any director or executive officer or if the suspected violation concerns any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls, the person who received such report should immediately report the alleged violation to the CEO and/or CFO and/or GC, and, in every such case, the Chairman of the Audit Committee. The Chairman of the Audit Committee shall assess the situation and determine the appropriate course of action. At a point in the process consistent with the need not to compromise the investigation, a person who is suspected of a violation shall be apprised of the alleged violation and shall have an opportunity to provide a response to the investigator.

- Disciplinary Actions. Subject to the following sentence, the CEO shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any employee who is found to have violated this Code. If a violation has been reported to the Audit Committee or another committee of the Acorn Board, that Committee shall be responsible for determining appropriate disciplinary action, in consultation with the CEO, if appropriate. Any violation of applicable law or any deviation from the standards embodied in this Code will result in disciplinary action, up to and including termination of employment. Any employee engaged in the exercise of substantial discretionary authority, including any Senior Officer, who is found to have engaged in a violation of law or unethical conduct in connection with the performance of his or her duties for the Company, shall be removed from his or her position and not assigned to any other position involving the exercise of substantial discretionary authority. In addition to imposing discipline upon employees involved in non-compliant conduct, the Company also will impose discipline, as appropriate, upon an employee's supervisor, if any, who directs or approves such employees' improper actions, or is aware of those actions but does not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company will bring any violations of law to the attention of appropriate law enforcement personnel.

- Retention of Reports and Complaints. All reports and complaints made to or received by the CEO, CFO, GC or the Chair of the Audit Committee shall be logged into a record maintained for this purpose and this record of such report be retained for five (5) years.

- Required Government Reporting. Whenever conduct occurs that requires a report to the government, the CEO shall be responsible for complying with such reporting requirements.

- Corrective Actions. Subject to the following sentence, in the event of a violation of this Code, the CEO, in consultation with the Audit Committee, should assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Company policies and procedures. If a violation has been reported to the Audit Committee or another committee of the Acorn Board, that committee shall be responsible for determining appropriate remedial or corrective actions. Such corrective action may include providing revised public disclosure, retraining Company employees, modifying Company policies and procedures, improving monitoring of compliance under existing procedures and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.

### **Publication of the Code of Business Conduct and Ethics; Amendments and Waivers of the Code of Business Conduct and Ethics**

The most current version of this Code will be posted and maintained on Acorn's website. The Company's Annual Report on Form 10-K shall disclose that this Code is maintained on the website and shall disclose that substantive amendments and waivers will also be posted on the Company's website.

Any substantive amendment or waiver of this Code (i.e., a material departure from the requirements of any provision) particularly applicable to or directed at executive officers or directors may be made only after approval by Acorn's Board of Directors and will be disclosed within four (4) business days of such action on the Company's website for a period of not less than twelve (12) months. Such disclosure shall include the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver. The Company shall retain the disclosure relating to any such amendment or waiver for not less than five (5) years.