

Stiesdal

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Code of Conduct

Revision History

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1 Foreword

Welcome to the Code of Conduct of Stiesdal A/S and its subsidiaries.

The Code of Conduct describes the general business principles that governs how Stiesdal conducts its affairs.

The purpose of Stiesdal is to contribute to climate change mitigation by developing and commercializing solutions to key challenges.

Relevant solutions need to

- Have a potential for high impact on climate change mitigation
- Be suitable for industrialization
- Be suitable for the skills and capabilities of Stiesdal

Stiesdals' mission is to facilitate an annual reduction of 500 million ton of CO₂e emissions - in time to help the world reach Net Zero by 2050.

To fulfill our mission, maintaining the trust of all our stakeholders is critical and requires us to consistently uphold our Code of Conduct.

Adhering to the Code of Conduct is mandatory for management and all Stiesdal employees.

Thank you for your contribution to the fight against global warming.

Jacob Nørgaard Andersen
Chief Executive Officer

2 Values

These are the basic values fundamental to all activities carried out by and on behalf of Stiesdal:

We act with Integrity
We practice Generosity
We aim for Simplicity
We choose Action
We show Respect

In our everyday work we strive to:

- Ensure that safety is always top priority
- Never compromise on business ethics
- Keep our external and internal customers in focus
- Ensure quality in our deliveries at all levels
- Work as a team
- Keep it simple (we like the phrase “As little as possible, as much as needed”)
- Face the facts
- Give and take challenge in good spirit
- Apply continuous improvement
- Make informed decisions
- Actively promote and engage in a positive and cheerful working environment

3 Anti-Bribery and Anti-Corruption

Corruption and bribery are illegal and contrary to Stiesdal values and ethical standards.

Stiesdal employees must always act in an honest or non-deceptive manner when developing, commercializing and promoting our services and products, without ever engaging – directly or indirectly – in bribery, fraud, money laundering or any other corruptive actions with the aim of securing an improper advantage.

3.1 Policy Regarding Anti-Bribery and Anti-Corruption

Stiesdal refrains from and works against corruption and bribery when interacting with external parties, such as policymakers, climate organizations, customers, suppliers and other members of the public and private sector.

Stiesdal employees must comply with the following principles to ensure ethical behavior and to refrain from and work against corruption and bribery:

- Do not engage in any type of bribery, directly or indirectly, which may include the receipt of any gift, fee, reward or advantage as an inducement to act in a way that is dishonest, illegal or in breach of trust.
- Do not pay or receive any form of facilitation payment.
- Do not participate in any corruptive activities such as payments to bank accounts in suspicious locations or with unsubstantiated legal or regulatory references.
- Do not offer or provide grants, donations and sponsorships with an improper purpose or in a manner that could have an improper influence on the recipient.
- Do not offer contributions of any kind to political parties or individual politicians.
- Do not engage in any conflicts of interest where your loyalty becomes compromised and personal interests may result in corruption or may be perceived as such.
- Do not create a setting that exceeds a reasonable and common level of hospitality in accordance with local requirements and standards to avoid that the interaction is perceived as having an undue influence on a business act or decision.
- Do not accept gifts whether offered to or received from third parties unless they are modest in value, not offered or received to win or retain business or improperly influence any act or decision and are in accordance with applicable laws and regulations. Be aware that cash and cash equivalent must never be offered or received as a gift.

4 Human and Labor Rights

At Stiesdal, our success is directly linked to our employees and their sound judgment, competencies, and well-being. To support this, we strive to provide a safe and inclusive working environment where honesty, integrity, and respect for every individual guide our interactions. Our objective is to promote equal opportunities for the talent development of each Stiesdal employee and to actively involve them in their career planning and direction.

In line with these principles, Stiesdal employees are expected to consistently show respect to their colleagues, maintain integrity in their work, and communicate truthfully with one another.

4.1 Policy Regarding Human and Labor rights

Stiesdal supports and respects the protection of internationally adopted human and labor rights, including the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and fundamental workers' rights promoted by the International Labor Organization.

Stiesdal employees must comply with the following principles to support and protect human and labor rights;

- Do not engage in or in any way support – directly or indirectly – child labor.
- Do not engage in or support physical, psychological, verbal or any other form of harassment.
- Do uphold a work environment free from discrimination by respecting opinions and customs that are different from your own.
- Do ensure that colleagues receive adequate job training and that the standard for specific skill sets in a given job are met.

5 Competition Law

Stiesdal supports open and competitive markets. Anti-competitive practices are contrary to Stiesdal values and ethical standards.

Stiesdal employees must always comply with applicable laws, regulations, industry codes and international requirements to stimulate free markets and enhance productivity, innovation and value for customers.

5.1 Policy Regarding Competition Law

Stiesdal refrains from participating in any formal or informal agreements with competing companies that have or may have a negative impact on competition.

Stiesdal employees shall not take part in any illegal communication, negotiation or agreement with competitors, regardless of whether it takes place in a formal or informal setting, verbally or in writing, which involves or may be considered to involve the following anti-competitive behavior:

- Do not engage in any type of price-fixing with a competitor to raise, lower or stabilize prices, or to fix the terms and conditions of sales.
- Do not participate in a tender process where bids are coordinated instead of independent prices being submitted.
- Do not enter into agreements with competitors comprising the division or allocation of product markets, sales territories or customers.

6 Management System

Stiesdal has put in place a Management System which is based on the phrase “as much as needed, as little as possible”, thusly setting out the minimum number of rules and restrictions and otherwise rely on the sound judgement and competence of its employees.

A part of the Management System is the Quality, Health and Safety Framework, which includes two policies;

The Quality Policy aims to ensure the highest quality and continued improvement of Stiesdal's solutions to climate change.

The Health and Safety Policy, aims to prevent work-related injuries and is founded upon a strong health and safety culture, combined with clear procedures, responsibilities, and competent people.

The Management System has been certified under the international ISO 9001 quality management standard and the international ISO 45001 health and safety standard.

6.1 Policy Regarding Quality

Stiesdal is committed to comply with its Quality Policy to ensure that the services and products received by any customer meets the appropriate level of safety, quality and performance.

Stiesdal employees are responsible for adhering to and conducting work in compliance with the Management System and the following overall Quality commitments:

- Do consistently provide products and services that meet or exceed the requirements and expectations of its customers.
- Do actively pursue ever-improving quality through programs that enable Stiesdal employees to do their job right the first time and every time.
- Do constantly meet all applicable requirements of our legal, statutory and regulatory framework, of our customers, and of the ISO 9001 quality standards.
- Do continuously monitor, improve and update the Quality Policy in response to operational experiences, audits, and any amendments of external requirements.

6.2 Policy Regarding Health and Safety

Stiesdal is committed to comply with its Health and Safety Policy to ensure secure and monitor safety at work for all Stiesdal employees and business partners.

Stiesdal employees are responsible for adhering to and conducting work in compliance with the Health and Safety policy and the following overall Health and Safety commitments:

- Do always ensure that psychical and mental safety is a top priority.
- Do actively pursue the improvement of health and safety.
- Do constantly meet all applicable health and safety requirements set out in legislation, statutory and regulatory framework, as wells as the ISO 45001 health and safety standard.
- Do continuously monitor and update the Health and Safety procedures in response to operational experiences, audits, and any amendments of external requirements.

7 Confidential Information and Intellectual Property Rights

Stiesdal recognizes the importance of protecting sensitive information, such as confidential information and intellectual property rights, belonging to Stiesdal or our business partners.

Confidential information is sensitive, critical to the business and not available to the public.

Intellectual property is a type of confidential information that is often a critical asset being created by employees and owned by the employer, e.g. Stiesdal or our business partners. Examples of intellectual property rights include; methods, know-how, innovations, designs, patents and trademarks.

Stiesdal employees shall only share confidential information with people who have a legitimate business need and never with any third party without having entered into a confidentiality agreement.

7.1 Policy Regarding Confidential Information and Intellectual Property Rights

Stiesdal is committed to the protection and security of confidential information.

Stiesdal employees must comply with the following principles to ensure i) limited access to confidential information only for those who have a need to know to do their job, and ii) restricted use of confidential information only for authorized purposes:

- Do not disclose confidential information and make sure that a confidentiality agreement is signed prior to disclosure when relevant.
- Do label written material as confidential to indicate how it should be handled, distributed and protected.
- Do follow the Stiesdal IT policy when storing and accessing confidential information.
- Do exercise awareness of the obligation to protect confidential information, which applies both during and after the end of your employment.

8 Stiesdal Sustainability

The purpose of Stiesdal is to develop high-impact technology solutions to climate change. To fulfill this purpose, Stiesdal targets to provide; unlimited low-cost offshore wind energy, renewable electricity across all sectors and green fuel production with carbon capture and sequestration.

Stiesdal has initiated the Stiesdal Sustainability Project to refine, develop and articulate its 2030 sustainability ambition, priorities and action plan considering the environmental aspects, the social aspects and the corporate governance aspects of the way Stiesdal is conducting its business. The Stiesdal Sustainability Strategy will be published in 2024.

8.1 Policy Regarding Sustainability

Stiesdal supports sustainability and the protection of the environment, the contribution to society and the compliance with good corporate governance.

Stiesdal employees are expected to follow the below principles to integrate considerations about how the design of our products and the performance of our engineering services can contribute to a substantial positive contribution within specific ESG aspects while also ensuring that no substantial harm is caused by the business on other ESG aspect and demonstrating good and responsible business practices in line with international standards:

- Do consider how the innovation of our technologies continuously can contribute to a positive impact on specific environmental - or societal objectives.
- Do consider how the innovation of our technologies continuously can ensure that no significant harm is caused to specific environmental - or societal objectives.
- Do demonstrate good governance and responsible business practice in your work.

9 Protection of Personal Data

Stiesdal seeks to limit the collection of personal data and it has therefore actively decided not to use cookies on our webpage, cf. www.stiesdal.com. Consequently, the adopted Privacy Policy sets out guidelines for how Stiesdal collects and processes personal data about individuals in their contact with Stiesdal by other means than visiting its webpage.

Stiesdal employees are further informed about their rights as data subjects through the Personal Data Policy accessible on the Stiesdal intranet.

9.1 Policy Regarding Protection of Personal Data

Stiesdal is committed to the protection of personal data and the privacy of individuals in compliance with applicable privacy data laws.

Stiesdal employees are expected to protect and respect the rights of people whose data Stiesdal collects and process in relation to its activities by complying with the following principles:

- Do not process personal data except for specific, explicit and legitimate purposes relevant for the business of Stiesdal.
- Do follow a lawful, fair and transparent practice when processing data, respecting any purpose limitations, as well as the principles of data minimization, accuracy, storage limitation, integrity and confidentiality.

10 Communication

Honest and reliable information and data is part of every communication at Stiesdal to protect credibility and uphold reputation.

Stiesdal employees are expected to communicate on behalf of Stiesdal only if duly authorized to do so.

10.1 Policy Regarding Communication

Stiesdal is committed to communicate at a high standard.

Stiesdal employees must comply with the following principles to ensure the highest standard of communication:

- Do direct any media enquiries to the Communication Manager.
- Do not communicate or report on behalf of Stiesdal unless you are duly authorized to do so.
- Do give honest, complete and reliable information when authorized to communicate or report on behalf of Stiesdal.

11 Compliance Officer, written policies and procedures

Stiesdal does not have a designated Compliance Officer, but the General Counsel has been charged with the responsibility of developing, maintaining, operating, and monitoring the Stiesdal Compliance Program. The General Counsel has the authority to effectuate change and exercise judgement of non-compliance together with the CEO of the relevant Stiesdal company.

In the creation, updating and implementation of the Stiesdal Compliance Program, the General Counsel shall seek advice and assistance from the core team of each business unit.

This Code of Conduct forms part of the Stiesdal Compliance Program and provides instruction on the principles to which Stiesdal management and employees must adhere in their commitment to compliance.

The General Counsel will review the Code of Conduct on a routine basis and revise it as necessary to meet the changing requirements imposed by law and regulations.

12 Effective Training and Education

Training and education are critical components of the Stiesdal Compliance Program and regular educational sessions will be carried out by the General Counsel to ensure the relevant awareness and compliance with the Code of Conduct.

The training program will regularly be reviewed and updated to ensure the program reflects the most current and meaningful education on policies and procedures and applicable laws.

13 Effective Lines of Communication

Stiesdal maintains an open-door policy to encourage an open dialogue about compliance questions and concerns. Stiesdal employees are encouraged to discuss issues, concerns, problems, and suggestions with their immediate manager, the General Counsel or the management. In addition, Stiesdal employees may also report questions and concerns anonymously via the Integrity Whistleblower Line, which can be found on the Stiesdal Intranet, at Safe 24/7. Stiesdal employees may make good faith reports of known or suspected violations of items covered by this Code of Conduct without fear of reprisal. Retaliation against any Stiesdal employee who makes a good faith report of a known or suspected violation is strictly prohibited.

14 Supporting and Monitoring Compliance

Stiesdal management and employees have a shared responsibility to ensure compliance with the Code of Conduct in their daily work.

Further, ongoing compliance at Stiesdal shall be supported by assisting in the proper conduct of audits and inspections.

Audits may be conducted to verify compliance with the Code of Conduct. Such audits may be internal, conducted by Stiesdal, or they may be external, conducted by customers or authorities.

If notified of an audit or an inspection, please contact your manager immediately so that a responsible person for the inspection or audit can be appointed.

During audits and eventual inspections at Stiesdal, Stiesdal employees must be available for questioning by the inspectors and answer any questions truthfully and to the best of their knowledge.

Documentation of internal audits will be maintained.

15 Disciplinary Guidelines

The Compliance Program supports prompt response and appropriate corrective action for any detected compliance violations. It is expected that any compliance concerns received by an immediate manager, the General Counsel or the management will be reviewed carefully, investigated in a timely manner and result in appropriate corrective action and preventive measures to ensure the integrity of the Compliance Program. In addition, when appropriate, a compliance report may be provided to the Board of Directors or relevant authorities. Stiesdal employees who violate policies, procedures or applicable laws and regulations, may be subject to disciplinary action, up to and including termination of employment, as determined on a case-by-case basis.