

Stiesdal

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Code of Conduct

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Revision History

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Contents

Contents	2
1 Foreword	3
2 Core Values.....	4
3 Anti-Bribery and Anti-Corruption	5
3.1 Policy Regarding Anti-Bribery and Anti-Corruption	5
4 Human and Labor Rights.....	6
4.1 Policy Regarding Human and Labor rights	6
5 Competition Law.....	7
5.1 Policy Regarding Competition Law	7
6 Quality Management	8
6.1 Policy Regarding Quality Management.....	8
7 Confidential Information and Intellectual Property Rights.....	9
7.1 Policy Regarding Confidential Information and Intellectual Property Rights	9
8 Environment, Climate and Energy	10
8.1 Policy Regarding Environment, Climate and Energy	10
9 Protection of Personal Data.....	11
9.1 Policy Regarding Protection of Personal Data	11
10 Communication	12
10.1 Policy Regarding Communication	12
11 Supporting and Monitoring Compliance	13

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 develop high-impact industrialized solutions to climate change and contribute to climate change mitigation by driving innovation so that we provide the world with new affordable technologies enabling a future with carbon-free energy.

For the achievement of our purpose, it is vital that we sustain the trust of all the stakeholders we interact with, wherever and whenever, by acting in accordance with the Code of Conduct.

The Code of Conduct must be adhered to by all members of the management and every employee in the Company and its affiliates.

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

Henrik Stiesdal
Chief Executive Officer

2 Core Values

The core values of Stiesdal are honesty, integrity and respect for people.

Furthermore, Stiesdal firmly believes in the fundamental importance of trust, openness, teamwork and professionalism, as well as pride in the work being conducted.

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

The success of Stiesdal is dependent on our employees and their sound judgement, competencies and well-being. This is supported by a safe and inclusive working environment based on honesty, integrity and respect for people with the purpose of promoting equal opportunity for the development of talent of each Stiesdal employee and encourage involvement in the career planning and direction

Stiesdal employees must always respect their colleagues, apply integrity in their work and speak truthfully to each other.

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 standards 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 Quality Management

Stiesdal has put in place a Quality Management System to support the highest quality and continued improvement of its solutions to climate change and has been certified under the international ISO 9001 quality management standard.

The successful operation of the Quality Management System is based on a minimum number of necessary rules and skillful Stiesdal employees demonstrating sound judgement together with knowledge management and information sharing.

6.1 Policy Regarding Quality Management

Stiesdal is committed to comply with its Quality Management System to ensure that the services and products received by any customer are fit for their intended use and meets the appropriate level of safety, quality and performance.

Stiesdal employees involved in the lifecycle of any climate change solution provided by Stiesdal are responsible for adhering to and conducting work in compliance with the Quality Management System and the following overall 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 Management System 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 collaboration 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 collaboration 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 Environment, Climate and Energy

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

Stiesdal employees are expected to consistently work towards the purpose and the outlined targets.

8.1 Policy Regarding Environment, Climate and Energy

Stiesdal supports sustainability and the protection of the environment, the prevention of pollution and the efficient use of energy.

Stiesdal employees are expected to integrate considerations about how the manufacture of our products and the implementation of our engineering services will impact the environment, climate and use of energy by complying with the following principles:

- Do consider the environmental risks connected to the manufacture of our products or implementation of our engineering services.
- Do look for opportunities to minimize the environmental impact by minimizing waste, use of energy and natural resources.
- Do promote sustainability in our engineering services and our products.

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 that come in 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 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 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 the company, 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.