

CODE OF CONDUCT



FOREWORD FROM THE MANAGEMENT BOARD



Dear employees,

In an ever faster changing business environment, it is important to have binding values and principles that guide all colleagues in doing business – both in everyday situations and when decisions tend to be difficult. Building on the Stern Energy values, this Code of Conduct summarises the standards and principles we all comply with. This is important so as not to jeopardise the trust we have built up over the years with our business partners.

Our success and our good reputation depend on every single one of you. We all bear responsibility for our sphere of work. We therefore encourage you to apply the principles of this Code of Conduct in your day-to-day work and thus contribute to a better future.

Kind regards
The Management Board

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CODE.

What does it mean? And what purpose does it serve?

This Code of Conduct (“Code”) summarises our values and specifies the goals and principles that form the basis for our corporate and social actions. Most importantly, it is intended to provide guidance and support to ensure that we do business in compliance with laws and internal policies at all times.

Essentially, it is about acting in a trusting and responsible manner and with integrity at all times – towards all business partners and stakeholders of Stern Energy.

Our understanding of values encourages active participation in shaping our company.

Because being part of Stern Energy means filling the Stern Energy values with life inside and outside the company each day.



OUR VALUES



Quality, Competence & Specialization

We work punctually, effectively, and systematically to ensure excellent services



Ethics & Sustainability

We support the energy transition to ensure a sustainable future while respecting the environment and local communities



Transparency & Responsiveness

We ensure our customers speed and quality of services thanks to the daily commitment of competent and responsible people



People, Heart & Passion

We believe in the centrality of people, supporting their growth, training, and expression of their potential within the group

Who is this Code of Conduct intended for?

Managing Director

Management Board members

Employees

Executives



Everyone at Stern Energy lives and acts by the Code of Conduct. Executives have an additional responsibility. They ensure that their team members are familiar with the principles of the Code and provide advice and assistance as required. Our executives thus serve as role models. Building on our shared understanding of values, they are also requested to lead with integrity and support all compliance-related activities. Where the standards of our Code go beyond what is required by law, we will comply with our Code.

Where we experience situations for which this Code does not provide unambiguous answers or recommendations for action, we will ask ourselves the following questions:

- Is it safe and legal?
- Does it feel right?
- Does it serve as a good example?
- Does it safeguard the good reputation and profitability of Stern Energy?

If we can answer **these questions in the affirmative**, we act in good conscience in accordance with our values and with our Code. If, however, there are open questions or uncertainties, the Compliance Management Team will be happy to help.

**PEOPLE
AND THE
ENVIRONMENT**





Respect and tolerance

We promote diversity, integration, respect for majorities and the recognition of minorities. This is what makes Stern Energy' s corporate culture so special. In this context, support for the development of each individual is of particular importance.

We treat all people equally – without regard to age, marital status, race, religion, gender, sexual orientation or origin, recognizing the inherent value of the fundamental principles of the Constitution of each State where the Stern Energy Group operates. This also implies zero tolerance for all forms of discrimination, harassment or bullying. This applies in particular to any form of sexual assault.

We do



- Everyone is treated the way they want to be treated
- Employees who experience or know about discriminatory behaviour or bullying contact the HR Department

We don't



- Discriminatory behaviour, sexual assault or bullying
- Make decisions based on origin, skin colour or gender



People and the environment

At Stern Energy, the people we work with and for are at the heart of everything we do. We want every employee to enjoy coming to work at all times. Our goal is that all employees, without exception, experience the same appreciation and support in unfolding their personal potential. This requires an open and trusting work environment; providing such an environment as well as fair working conditions is our responsibility. A work environment in which everyone feels comfortable is also ensured by our occupational health and safety measures. Whether in the office or in any other workplace – we consistently review all possibilities to further improve the implementation of our projects, prevent accidents and injuries and minimise health risks. Stern Energy ensures equal opportunities and fairness in recognizing individuals based on their capabilities and achieved results. Flexible working hours and smart working are available in line with the business needs and “service delivery” to our customers. And last but not least, we report all accidents and near-accidents.

We do



- Compliance with all relevant health and safety laws, occupational safety regulations, policies and procedures, including the organisation and refreshment of all relevant training
- Activities that are safe and not harmful to health
- Reporting of all accidents and increasing overloads
- ISO Certification: The quality, environmental, health, and safety management system complies with ISO 9001, ISO 14001, and ISO 45001 standards (*)

We don't



- Work under the influence of drugs or alcohol
- Conceal occupational accidents
- Not seek help in the event of suspected work-related mental overload

*Since 2019 in Italy and from 2022 in England, Stern Energy has obtained ISO 9001, 14001, and 45001 certifications. Currently, the German, French, and Dutch offices are in the process of obtaining the same certifications.



Protect the environment

Environmental protection is an essential part of our social responsibility. We acknowledge the fact that global warming has been increasing steadily for decades and that our lives are influenced by changing environmental and climate influences. As a part of the Encavis Group we support the goal of the 2015 Paris Agreement to limit global warming by 1,5 degrees.

For this reason, we place the protection of the environment and biodiversity as a cornerstone in our corporate strategy decisions and in the daily actions of our employees. To achieve this, we are challenged to identify the most important environmental risks that are relevant for our company and to implement suitable measures to minimise them.

Stern Energy, to promote its environmental policy, has obtained the ISO 14001 certification (*).

We do



- Waste reduction, recycling, saving water, paper and energy by every single employee and at every workplace
- Avoid unnecessary (business) trips; if these are necessary, we use the train – except for very long distances.
- Comply with legal regulations and internal controls to minimise environmental risks
- Report environmental incidents or hazards

We don't



- Pass on false information in the monitoring of the solar parks
- Ignore violations of applicable environmental regulations and standards
- Waste of resources

*Since 2019 in Italy and from 2022 in England, Stern Energy has obtained ISO 9001, 14001, and 45001 certifications. Currently, the German, French, and Dutch offices are in the process of obtaining the same certifications.

BUSINESS RELATIONS





Conflicts of interest

We make all our business decisions in the primary interest and for the benefit of Stern Energy. Experience shows that conflicts of interest may arise from time to time. It is our concern, however, to avoid any conflict of interest to the extent possible. We do this by consciously questioning every corporate decision and considering its consequences. We rely on all our employees to make their decisions exclusively on the basis of objective criteria and not to be guided by personal interests and relationships when making business decisions. All employees are therefore required to disclose to the Compliance Manager all personal situations that give rise or appear to give rise to a conflict of interest, such as business relationships with spouses, partners, relatives or friends, or even investments in companies that do or wish to do business with Stern Energy, and to have them explicitly approved after careful consideration on a case-by-case basis.

We do



- Strict separation of business and personal interests
- Possible conflicts of interest are disclosed in advance and in full

We don't



- Create situations in which personal interests may collide with the interests of Stern Energy
- Conceal situations that may lead to a conflict of interest



Gifts and invitations

We strive for good relationships – but not through generous gifts. It is possible, however, that we are offered a gift or invitation as a polite gesture. But whenever the focus is on accepting a personal advantage or influencing a decision, we refuse to accept it. We accept or grant gifts and invitations only if they are of moderate value and in accordance with general business practice as a gesture of courtesy. In such a situation, we proceed with caution and a sense of proportion to ensure that our motives are not misunderstood. Business meals and conferences are generally considered appropriate if there is a legitimate business purpose for them. To protect individual employees, the prior consent of the Compliance Manager must be obtained in certain situations and in cases of doubt.

We do



- We do not accept large gifts or invitations
- We exercise particular caution in countries with a significant risk of corruption or when dealing with public officials
- If we are offered bribes, we immediately inform the Compliance Manager

We don't



- Conceal bribes or larger gifts
- Accept invitations to lunch or dinner to generate business advantages



Corruption

In our business dealings, we are entirely committed to integrity. We therefore reject any form of corruption. Even small amounts of money or contributions in kind to (potential) business partners, public officials or private individuals to facilitate or speed up business processes, administrative procedures or official acts are not permitted at Stern Energy – and no form of bribery whatsoever is accepted.

We do



- Use intermediaries carefully
- Refrain from doing business whenever corruption is involved
- Immediately inform Compliance Management if we are offered bribes
- Bear the costs of our travel and accommodation

We don't



- Invite spouses, partners or children to business meals if private interests dominate
- Pay bribes to speed up official procedures



Money laundering

We do not give money laundering a chance and therefore do not participate in or facilitate money laundering. We strictly follow anti-money laundering laws, but also anti-terrorism laws and other regulations. This also includes observing the country and sanctions lists and not maintaining business relations with listed states. Instead, we only engage in business activities with reputable business partners who comply with applicable laws and obtain their resources from legitimate sources. Not only do we thoroughly verify the identity of potential customers, business partners and other third parties. We also take comprehensive measures to ensure the transparency of our business relationships. Our Business Partner Code of Conduct is of particular importance in shaping our business relations. After all, we want to know who we are dealing – well before we sign contracts or enter into transactions.

We do



- Comply with applicable anti-money laundering laws, regulations and company policies; exclusively use funds from legal sources
- Report suspicious transactions to the superior and to Compliance Management

We don't



- Make or accept cash payments
- Fail to review sanctions
- Fail to report suspicions

Careful!



Situations that indicate possible money laundering activities

- Irregular payment transactions
- Payments of large amounts of cash or near-cash
- Individual invoices paid in instalments
- Suspicious behaviour by customers and other business partners
- Invoices to be paid to “strange” accounts, e.g. abroad

Insider trading

It goes without saying for us to treat inside information confidentially and to take precautions to enable fair and sustainable securities trading.

What is insider information?

Insider information is information that has not been made public, relating directly or indirectly to one or more issuers or to one or more financial instruments, and which, if it were to be made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments. (Source: Federal Financial Supervisory Authority)

A breach of the duty of confidentiality with regard to inside information or insider trading may result in fines and criminal prosecution.

We do



- Purchase shares of the Encavis Group we belong to, to express our belief in the prosperity of our Group

We don't



- Use insider information to gain personal advantages when trading Encavis shares



Fair Competition

Fairness comes first at Stern Energy. More specifically this means that we always treat competitors and other market participants fairly and within the limits of permissible competition and within the current legal national and international boundaries and laws. This implies not colluding or using inside information, which is usually to the detriment of many and the benefit of a few (cartel agreements). This applies to all employees in all departments. We all know that antitrust laws, in particular, prohibit agreements that restrict competition. This includes, for example, agreements with competitors in cases of tenders. Price collusion and the misuse of our market position are also prohibited. Such violations will not be tolerated in any way. Information that indicates collusion will be reported.

We do



- Make independent decisions regarding prices, customers or tenders
- Observe guidelines relating to competition laws

We don't



- Fix prices with competitors
- Coordinate the decision in which tenders Stern Energy participates

**OWNERSHIP
AND COMMUNICATION**





Protection of our trade secrets and intellectual property

Protecting intellectual property is critical to our business. This is why we protect the know-how of Stern Energy, which also includes our employees. In addition, we protect assets and resources from damage, attack, theft and misuse. Where third-party assets are concerned, we use them with the same care and diligence as our own assets.

Special attention is paid to our IT, which is one of the most important foundations of our business activity. All arrangements for processing personal data at Stern Energy are in accordance with the provisions of the General Data Protection Regulation (GDPR), which we strictly comply with. Trade secrets are subject to authorisation levels, which reduces possible misuse. We are constantly investing in our IT security structure, and we thoroughly test new applications before installing them.

We do



- Report cases that suggest misuse or misappropriation of assets
- Comply with Stern Energy's policy on information security and data protection
- Handle own and third-party assets in a safe and responsible manner

We don't



- Use confidential information or property rights of third parties
- Damage, misuse or misappropriate own or third-party assets



Data protection

From addresses and bank details to user profiles or cookie data of customers, suppliers and employees – Stern Energy works at all levels to protect personal data from unlawful use and misuse in compliance with legal regulations. Therefore, we have committed all our employees to the protection of personal data. This applies not only to our own data, but naturally also to the data of our business partners and customers, as we regard the protection of personal data as an essential prerequisite for honest business activities.

Communication

We communicate within the framework of applicable regulations and ensure that all information we communicate is truthful, accurate and complete. Relations with the media must adhere to the respect of the legitimate right to information and are exclusively reserved for the responsibilities and functions delegated within the company and the General Management of each Stern Energy country subsidiary. As a general rule, we make a distinction between personal opinions and the company; also, employees may act on behalf of Stern Energy only if they have been expressly authorised to do so.

We do



- Distinguish between personal opinions and the company
- Pass media inquiries on to the Communications Team

We don't



- Disseminate personal views about Stern Energy, e.g. on social media
- Sign documents without proper authorisation

Further questions? Discrepancies? This is what you should do!



"If you notice a violation or a potential violation of this Code, please report it."

compliance@stern-energy.com

This Code of Conduct is intended to help you (even better) understand and comprehend the culture and way of working at Stern Energy. It is possible, however, that we face situations in our day-to-day work in which we feel that the Code cannot provide a clear answer. In such a case, we contact the Compliance Manager.

**“We believe
in the centrality
of People”**

