



EXERGIA | Code of Conduct Policy

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1 SCOPE OF APPLICATION

This Policy applies to the Exergia organisation and to its Business Associates that includes all suppliers delivering services or goods, including but not limited to individual Employees, board members, hired personnel, consultants, intermediaries, lobbyists, joint venture partners, sub-contractors, advisors and others who act on Exergia's behalf. This does not refer to clients.

In this Code:

"Exergia" means Exergia Environment and Energy Consultants

"Business Associates" means:

- people directly employed by Exergia
- employees of other companies seconded into Exergia.

The Policy is extensively disseminated to Business Associates and outsourcers, and is available to any person/organisation engaged with the Company. Each employee and outsourcer working for the Company must be familiar with and conform to the requirements of this Policy.

2 EXTERNAL RELATIONS

2.1 Competition

Exergia believes in free and loyal competition and focuses its actions on achieving competitive results that reward capability, experience and efficiency. Exergia is committed to integrity and fairness when competing with others in the market. Conduct that undermines competition is not tolerated. Exergia will compete in an ethically justifiable manner within the framework of the antitrust and competition rules in the market.

EXERGIA is against any anticompetitive practices, e.g. entering into agreements dividing up markets, regions or customers or agreements not to compete, discussing processes related to participation in tenders, or exchanging information about prices, market shares or other market conditions with competitors, customers and business partners in violation of the applicable law.

Exergia does not make contributions to, provide benefits or other utilities for political parties, trade unions or their representatives, unless in compliance with applicable laws.

All communication with external sources concerning the Company and its operations must be truthful, clear and verifiable.

2.2 Combating Corruption

Exergia is against all forms of corruption, and it will make active efforts to ensure that corruption does not occur in any parts of the company's business activities.

Corruption includes bribery and trading in influence. Corruption can also involve conflicts of interest, nepotism, extortion, fraud, embezzlement, illegal information brokering, and money laundering.

To this end, EXERGIA explicitly opposes to:

“Bribery”, i.e. an attempt to influence someone in the conduct of their duties through the provision of any money, gift, discount, contribution, loan, fee, reward, or any other improper advantage.

“Trading in influence”, i.e. when an improper advantage is provided to someone in order to influence the performance of a third party’s duties.

“Facilitation payments”, i.e. payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. Exergia is opposed to the use of facilitation payments, even where they might be legal, and is committed to avoiding them as a part of the company’s business activities. Although facilitation payments are

prohibited, when it is deemed that a person's life or health might be in danger, making such a payment is not prohibited. In such instances, the payment must be reported to the CEO within Exergia.

The prohibition of corruption applies both to Exergia as a company and to all persons acting on Exergia's behalf.

Exergia also realises the risk of being held liable for possible corrupt acts of third parties contracted by Exergia, or for other situations, where Exergia may benefit from bribery or corrupt acts of third parties. For this reason, Exergia aims at obliging third parties to comply with the same rules and procedures that apply to Exergia in relation to bribery and corruption.

Exergia undertakes to comply with all anti-corruption legislation applicable to the company as well as to Exergia shareholders.

2.3 Gifts and Invitations

Individuals acting on behalf of EXERGIA are not, directly or indirectly, to accept gifts except for promotional items of minimal value normally bearing a company logo. Other gifts may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be handed over immediately to Exergia and will be regarded as Exergia property.

Expressions of hospitality, such as invitations to social events, meals, or entertainment, may be accepted by EXERGIA staff if there is a clear business purpose. The cost of any hospitality must be kept within reasonable limits. Travel, accommodation and other expenses for the individuals themselves in connection with such a hospitality event must always be paid by Exergia. The above principles also apply in the reverse direction, so that no individual acting on behalf of Exergia may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles. Particular care must be taken in dealings with public officials – see sections 2.4 and 2.5.

All matters concerning the acceptance or offer of gifts, hospitality and similar advantages must be discussed and agreed between the individual and his or her superior.

2.4 Public Administration

Particular care must be taken in dealings with public officials.

Exergia should not authorise to offer any payment, gift or anything of value to public officials, except as expressly provided in this document.

Exergia may cover reasonable expenses of public officials related to the (i) promotion, demonstration or explanation of products or services, or (ii) execution or performance of

a contract with a government or governmental agency. Such expenses may include reasonable costs for travel to Exergia premises, costs for accommodation or costs related to training, when there is a legitimate purpose linked to the Exergia's relationship with the relevant authorities.

Exergia does not provide advisory services for the Public Administration or prepare calls for tenders in which the Company may be interested in participating, and it does not appoint Public Administration employees involved in preparing or carrying out tender procedures to provide professional advisory services.

2.5 Contract Implementation

Exergia performs contracts awarded according to the requirements of technical specifications, avoiding any unlawful conduct.

Grants, subsidies or loans from the State, or other Public Organisations or the European Union may only be used for their intended purpose. If involved in legal proceedings, the Company undertakes to act properly, to comply with laws, with the regulations in this Code of Conduct and of internal procedures, also to prevent possible harm to the Company's image.

Exergia rejects any conduct intended to obtain any type of grant or loan, subsidised loan or other type of financing from the State, the European Union or other Public Organisations, based on statements or documents that have been intentionally altered or falsified, or on information that has been omitted.

2.6 Lobbying

A lobbyist is a person used to influence decisions made both in the public and private sectors.

It is only permitted to use a lobbyist if he/she fully discloses to the person or body Exergia wishes to influence that they represent Exergia. It is therefore an absolute requirement that all contracts with lobbyists impose an obligation on the lobbyist to disclose this information. Exergia does not support individual political parties or individual politicians, commissions, candidates, or political officeholders.

2.7 Intermediaries

Intermediaries include agents, consultants and others who act as links between Exergia and a third party.

Before intermediaries are hired, the manager in question must ensure that the intermediary's reputation, background and abilities are appropriate and satisfactory. Exergia expects that intermediaries act in accordance with Exergia's ethical requirements, and this condition must be included in the intermediary's contract with Exergia.

Agreements with intermediaries must be made in writing, and these documents must describe the true relationship between the parties. The agreed compensation must be proportionate to the service rendered. Payments must be made only against satisfactory documentation, and they must be accounted for in accordance with the generally accepted accounting principles.

Exergia should regularly monitor whether the performance of the intermediary meets Exergia's ethical requirements. Remedial action should be taken immediately if the performance falls short.

2.8 Suppliers, Partners and Contractors

Exergia will conduct its business in such a way that suppliers, partners and customers can have trust in the company. Suppliers, partners and contractors are expected to adhere to ethical standards which are consistent with Exergia's ethical requirements.

When taking part in calls for tender, the Company carefully evaluates the appropriateness and feasibility of services requested, paying particular attention to the technical and economic conditions and safety and environmental aspects, promptly reporting any anomalies if identified. Bids shall be prepared in such a way that they ensure adequate quality standards, appropriate remuneration for employees and conformity to safety and environmental protection measures.

3 BUSINESS ASSOCIATES' DUTIES AND COMMITMENTS

3.1 Health and Safety

Exergia strives to create a safe and healthy working environment. Exergia works continuously on improving the Business Associates' occupational health and safety conditions and the safety of its own operations. It is also responsibility of every Business Associate to keep his or her workplace safe.

3.2 Conflict of Interest

EXERGIA staff must behave impartially in all business dealings and is not allowed to provide other companies, organisations or individuals with improper advantages. The individual must not become involved in relationships that could lead to an actual or perceived conflict with Exergia's interest or could in any way have a negative effect on individual's own freedom of action or judgement. A conflict of interest is a situation where business, financial, family, political or personal interests could interfere with the judgement of persons in carrying out their duties for the organisation.

No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest. Nor may the individual work on or deal with any matter where there are other circumstances that might undermine trust in the individual's own impartiality or in the integrity of the work.

EXERGIA staff must not use Exergia's property or information acquired through their position of office in Exergia for personal advantage or for the purpose of competing with Exergia. Suspicion of a conflict of interest should be reported to a superior.

3.3 Diversity

Exergia promotes equal opportunity and diversity. No Exergia Business Associate or job applicant will be discriminated against on the basis of his or her gender, marital status, race, nationality, age, religion, or sexual orientation. Decisions regarding the selection, training and development of Exergia Business Associates are made strictly according to the job-related criteria and must be relevant to the job. Exergia strongly encourages its contractors to apply the same principles.

3.4 Intoxicants

Health and safety of Business Associates have priority and are a prerequisite for performing a good job. Therefore, a Business Associate should not be under the influence of intoxicants including alcohol, medicaments or any other substances which could adversely affect the ability of that Business Associate to perform the work, or adversely affect the health and safety of other Business Associates, other persons or the environment.

4 RESPONSIBILITY FOR COMPANY'S ASSETS

4.1 Protection of Assets

The use of Exergia's time, materials, financial assets, or facilities for purposes not directly related to Exergia's business is prohibited without authorisation from a relevant Exergia representative. The same applies to the removal or borrowing of Exergia's assets without permission. The individual must protect Exergia's property and assets against loss, damage or abuse.

4.2 Correct Information, Accounting and Reporting

Exergia's business information will be communicated accurately and fully, both internally and externally.

Investors, creditors and other stakeholders have a legitimate interest in Exergia's financial accounting and reporting. The integrity of the financial accounting and reporting depends on the accuracy, completeness and timeliness of the accounting entries.

All accounting information must be correct, registered and reproduced in accordance with applicable laws and regulations, including relevant accounting standards. Likewise, all Exergia business transactions must be accurately, fully and fairly recorded in Exergia's accounting documents.

No false, misleading or artificial entries may be made in Exergia's books and records. Intentional acts resulting in a material misstatement in the financial statements will be treated as fraud.

4.3 Documentation and Archiving

Exergia is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Individuals therefore have the responsibility to maintain necessary records of Exergia's business and business relations.

4.4 Data Management and Protection

The information systems and the information stored and processed on them are fundamental to Exergia's activities and success. For this reason, the highest priority must be given to their security and proper use. Information Security Management implemented (soon certified according to EN ISO 27001:2013) by Exergia must be adhered to. This obligation affects Business Associates and other people with access rights. This rule also

requires compliance with the legal requirements for appropriate data management and archiving.

The conscientious handling of personal and customer-related information is of great importance. Unauthorised gathering, processing and forwarding of information about Business Associates and Exergia's customers is prohibited.

4.5 Communication

All information and all statements communicated to the public must be consistent with the interests and goals of the company. Business Associates shall not make public statements about Exergia and its business activities unless they are specifically authorised to do so.

4.6 Money Laundering

“Money laundering” is defined as any concealment of the criminal origins of money with the goal of secretly incorporating it into the legal economic system. Exergia and its Business Associates are aware of the dangers of money laundering, and they comply with all valid standards, laws and associated reporting obligations and due diligence requirements. Exergia also requires its contractors to comply with all applicable laws and regulations.

5 WIDER SOCIAL RESPONSIBILITIES

5.1 Environmental and Social Responsibility

Business Associates shall make best efforts to minimize negative impacts on the environment. Exergia is aware of its social responsibility in the countries and communities where it operates.

The Company is committed to disseminating and consolidating a culture of protecting the environment and preventing pollution among all its Business Associates, outsourcers and sub-suppliers, and develops an awareness of risks and promotes the responsible conduct of all Business Associates and outsourcers.

6 PERSONAL RESPONSIBILITY, ENFORCEMENT OF THE CODE OF CONDUCT AND REPORTING OBLIGATIONS

This Code of Conduct applies to the Exergia organisation and to its Business Associates that includes all suppliers delivering services or goods, including but not limited to individual Employees, board members, hired personnel, consultants, intermediaries, lobbyists, joint venture partners, sub-contractors, advisors and others who act on Exergia's behalf. Each Business Associate is responsible for ensuring that his or her conduct fully complies with applicable laws, this Code of Conduct and the company's policies.

Business Associates holding management positions must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. They are responsible for communicating the requirements to other staff members and for providing advice with respect to the interpretation and application of the rules.

Exergia is entitled to take action against Business Associates who violate the law, this Code of Conduct or the company's policies. Disciplinary measures will also apply to those who direct or approve infractions or have knowledge of them and do not promptly act to correct them. When non-compliance with this Code of Conduct is reported or otherwise suspected, steps will be taken to investigate and, if appropriate, remedy the situation.

If the individual comes across cases of ethical doubts or breaches of Exergia's ethical requirements or company's policies, these concerns must be reported immediately. Concerns can be reported through regular channels: to their superior or to the Exergia entity/person identified to follow up on such matters. Anyone who receives such a query must consult their own superior in cases of doubt.

However, if the individual is for any reason uncomfortable using regular channels, the concern can be reported to a member of the Board of Directors. The individual may remain anonymous, if he or she so wishes.

Exergia will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about possible breaches of Exergia's ethical guidelines, applicable law or about other blameworthy circumstances in Exergia's business.