



Code of Conduct

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1. Purpose and Scope

The purpose of this Code is to establish basic principles regulating our decision-making and actions in business environment and the responsibilities of Skarta Energy employees. The Code of Conduct states the principles that all employees of an organisation need to understand and follow. The Code of Conduct is a guide for daily operations, which is based on the core values and corporate culture of the organization; it considers compliance with laws and regulations, as well as ensuring ethical behaviour.

Skarta Energy also has multiple corporate policies in place to guide employees on specific matters.

This Code of Conduct applies to all personnel, including employees, officers and directors (employees), contractors, sub-contractors, consultants, agents, representatives and other individuals performing work for or on behalf of Skarta Energy (collectively referred to as 'partners')

Although the Code is non-exhaustive, any decision or judgement by a Skarta Energy employee should be based on the principles of the Code and high ethics. If a legal or regulatory obligation conflicts with a rule or policy set out in this Code of Conduct, you are expected to comply with the law.

2. Integrity and Compliance

2.1. Skarta Energy's Mission and Values

Skarta Energy is committed to conducting all activities with integrity, openness and accountability. We seek to conduct our affairs in an ethical, responsible and transparent manner. Furthermore, we are committed to pursuing both environmental and social sustainability within all our business practices.

As partners to Skarta Energy, we will:

- a) Take active ownership of all everything we do by delivering the best possible products and services;
- b) Show dedication towards Skarta Energy and serving the company with good faith and diligence;
- c) strive toward a high standard of professionalism and being transparent in our dealings;
- d) Act in an ethical manner by performing our duties with honesty and integrity, goodwill and courtesy;
- e) seek to protect the interests and reputation of Skarta Energy;
- f) display a high sense of discipline and diligence in carrying out our duties;
- g) promote creativity and innovation in the course of carrying out our work; and
- h) comply with applicable laws, regulations and the company's policies, standards and procedures.

3. Protecting Skarta Energy Employees

3.1. Responsible workplace behaviour

Our personnel deserve the opportunity to do their job in a respectful environment without fear of harassment or discrimination.

- We provide equal opportunities to individuals, ensure an inclusive workplace, where we
 - Provide appropriate support for disadvantaged workers
 - Refrain from practicing discrimination based on gender, age, sexual orientation, race, religious faith, marital status, pregnancy, gender identity and expression, disability or any other criteria.
- Skarta Energy does not intimidate, harass, or discriminate against employees who exercise their legal rights related to freedom of association, collective bargaining, and peaceful assembly.
- We do not accept any violent, abusive or harassing behaviour.

We are committed to following all applicable wage and hour laws and regulations.

- Partners are compensated on the basis of hours worked and must report and record time accurately in accordance with established local procedure.
- We encourage and support a healthy work-life balance for employees and encourage you to challenge yourself to go the extra mile and take initiatives that will contribute to a positive working environment.

We are committed to adhering to the International Labour Organisation's (ILO)

Declaration on Fundamental Principles and Rights at Work, and the eight ILO core conventions.

3.1.1. Health and safety

We are committed to protecting the health and safety of all our partners and all other individuals with whom we interact. We are also committed to conducting operations with respect and care for the local environment.

We are all responsible for conducting your duties safely and in compliance with applicable law and in line with internal policies related to health, safety and the environment.

3.1.2. Drug and alcohol use

We expect you to be fit for work while performing any duties.

- Being fit for work includes not being under the influence of drugs or alcohol.

3.1.3. Speaking Publicly and social media

When you speak out in a public forum or on social media, you must make it clear that you do so as an individual.

- Do not give the appearance of speaking or acting on Skarta Energy's behalf.
- Anything said or written in public will remain accessible longer than you intended and may be read at any time by anyone.
- When using social media, please consider the potential long-term impacts of certain statements.
- It is advised that you follow company guidelines and seek guidance from corporate communications in cases of uncertainty.

4. Environment

4.1. Responsible and active environment policy

We comply with all applicable environmental laws and regulations.

- Skarta Energy strives to minimize the adverse effects of our activities and we consider our environmental impacts and risks, especially ones related to
 - Greenhouse gas emissions, energy consumption and water management
 - Resource use, biodiversity and nature protection.
- We strive to be an active actor in environmental matters by reducing the material usage in our processes and by implementing the circular economy in our projects.
- We expect our workers to report any violations related to environmental laws to one's supervisor.

4.2. Climate risks

We aim to minimize the risks to most important physical climate risks.

- We execute climate related risk assessment and adapt solutions to temperature-, wind- and solid mass-related climate hazards.
- Climate risk assessment is conducted using climate projections.

4.3. Carbon sinks

Skarta Energy strives to execute projects with minimal negative total effect to the carbon sinks.

- We analyze the project areas carefully and prioritize the areas with a low carbon sink value.

5. Supply Chain

5.1. Supplier Code of Conduct

Skarta Energy has a separate Supplier Code of Conduct for establishing basic principles and ethical standards of business behaviour through the implementation of the same responsible operating principles throughout the supply chain.

This Supplier Code of Conduct is therefore made available to our suppliers with the goal of strengthening our mutual understanding of how sustainability should be practiced in day-to-day business. A supplier, in this context, can be defined as an entity providing Skarta Energy with any material, equipment, goods, commodities and/or service.

6. Ethical Business Conduct

6.1. Ethical business conduct

We are committed to applying high ethical standards in our decision-making and in our business activities.

- We deal fairly and honestly and we do not take unfair advantage of anyone.
- We seek competitive advantage via superior performance, and we conduct ourselves in an ethical and sustainable manner with our investors, other clients, portfolio companies, shareholders, colleagues, suppliers, competitors, and other stakeholders.

6.2. Human rights

Skarta Energy respects, protects and promotes internationally proclaimed human rights within the organisation and at every stage of investments.

- Skarta Energy upholds the UN Guiding Principles on Business and Human Rights (UNGP), as well as the International Bill of Human Rights.
- Skarta Energy also upholds the OECD Guidelines for Multinational Enterprises

6.3. Conflicts of interest

We aim to avoid conflicts of interest; however, they inevitably arise within business operations.

- Where a conflict of interest cannot be fully avoided, we disclose the conflict to all parties concerned.
- We have internal policies and procedures to identify, prevent, mitigate, manage, and disclose conflicts of interest.
- We will not engage in private external engagements that could potentially conflict with their ability to perform their duties or undermine the trust and confidence in Skarta Energy.

Generally stated, a conflict of interest exists when an individual's private interest interferes, or appears to interfere, with the interest of Skarta Energy.

6.4. Anti-bribery,- corruption and, -unethical practices

We do not accept corruption or bribery in any form. We acknowledge that a certain level of courtesy is customary in business relationships. However, we do not offer or receive courtesies, which are not customary and reasonable and in

compliance with laws and internal policies, or which may impact our decision-making.

A "bribe" is any gift, payment, benefit or other advantage, financial or otherwise, offered, given or received in order to secure an undue or improper result, award, decision, benefit or advantage of any kind.

We prohibit the direct or indirect soliciting, accepting or obtaining or agreeing to accept, any bribe as an inducement or a reward for doing or refraining from doing any act in relation to Skarta Energy affairs or business, or for showing favour or refraining from showing disfavour to any party in relation to Skarta Energy affairs or business.

We may not directly or indirectly offer, promise or give any bribe, whether in the form of a facilitation payment, kickback, donation, fee or any other form, as an inducement or a reward for doing or not doing, or for having another person do or not do, any act relating to Skarta Energy affairs or business, or for showing favour or refraining from showing disfavor to Skarta Energy in relation to its affairs or business.

6.5. Political Contributions

Skarta Energy does not make political contributions to political parties, party officials or candidates unless such contributions are approved in advance in writing by the Skarta Energy Board of Directors. Political contributions must always be made in accordance with applicable laws. If a political contribution is allowed to be made, appropriate steps must be taken to publicly disclose the contribution unless secrecy or confidentiality is required. The record of the political contributions made are kept.

Personal political activity (like voting and joining parties) is allowed but using company time or property for partisan campaigning or using company facilities and resources (like email or

buildings) for partisan political activities without authorization is restricted.

6.6. Shareholders rights

Skarta Energy is committed to respecting and facilitating the fundamental legal rights of its shareholders, ensuring transparency, fair treatment, and active engagement.

Shareholder rights include, e.g.:

- Right to information and transparency: Skarta Energy is committed to providing all shareholders with timely, clear, and accurate information regarding the company's performance, strategy, and significant decisions.
- Right to participate and vote: Skarta Energy is committed to facilitating shareholder participation and voting rights at general meetings, whether in person, virtually, or by proxy.
- Right to ask questions of the Board of Directors and management at general meetings, and receive appropriate answers.
- Right to equal treatment: Skarta Energy ensures that all shareholders are treated fairly and equitably, regardless of the size of their holdings.
- Right to inspect company records within legal limitations designed to protect business secrets.

The Board of Directors and management are responsible for upholding these rights and for ensuring that the company complies with all relevant legal and regulatory requirements.

6.7. Use of assets, facilities, resources and records

Skarta Energy has provided our workers with access to assets, facilities, resources and records belonging to the company to assist you in effectively performing your duties.

- We trust all workers to take all necessary steps to prevent theft, loss, damage or misuse.
- We will not use them for your personal benefit, or allow them to be sold, loaned, given away or disposed of without proper authorization.
- Taking property from the company without permission may be regarded as theft.
- Similarly, company credit cards, cash, cheques or other funds must not be used for personal use.
- We will ensure that documents used to obtain Skarta Energy funds and property are accurate and complete to avoid an improper or potentially fraudulent acquisition of company assets.

Email and computer systems are provided for use in performance of our duties.

- We will not access, send or download any material that could be insulting or offensive to another person, such as sexually explicit messages, racial or ethnic slurs or any other content that could be viewed as harassment.

6.8. Communication and disclosures

We communicate clearly and openly to the public and make full, fair, accurate and timely disclosures in accordance with applicable laws and regulations and Skarta Energy's disclosure policy.

6.8.1. Sales Practices and Advertising

Skarta Energy competes on the merits of our products and services in all sales and advertising.

- Our communications with our customers or potential customers must be truthful and accurate. When we say something about our products and services, we must be able to substantiate it.

6.8.2. Fair Competition, including Antitrust/competition law

Skarta Energy competes fairly, based on price, quality and services and does not take actions that would prevent our business partners or competitors from doing the same.

- Competition and antitrust laws are designed to ensure fair competition for products and services in the marketplace.
- Fair competition laws are intended to promote vigorous competition in a free market.
- It is in Skarta Energy's best interest to promote free and open competition.
- Skarta Energy must make our own business decisions, free from understandings or agreements with competitors or suppliers that restrict competition.
- Skarta Energy will fight distortions to competition that can arise from tax avoidance by taking into account the principles of the EU Code of Conduct for Business Taxation and other key considerations for fair tax.

When conducting Skarta Energy business, all partners must:

- Not discuss pricing, production or markets with competitors
- Not set resale prices with customers or suppliers
- Always present Skarta Energy services and products in a manner consistent with our core values
- Not induce a third party to breach an existing agreement
- Never act in a manner that could be seen as an attempt to exclude present or potential competitors or to control market prices

6.9. Delegation of Authority

Skarta Energy's Board of Directors holds the ultimate responsibility for overseeing the company's material environmental and social impacts. This oversight includes approving the ESG (Environment, Social & Governance) strategy and policies, reviewing risks and opportunities, and ensuring accountability.

Responsibility for operative ESG performance is delegated to the Chief Executive Officer (CEO) and EVP, Delivery, who report directly to the Board of Directors on a monthly basis at the Board meeting on progress and emerging issues.

This Code of Conduct and Skarta Energy's Environmental and Social policies outline expectations for all employees to act ethically regarding environmental and social matters, supporting these strategic goals in their daily work.

6.10. Executive compensation

Our executive remuneration philosophy is built on the principles of fairness, performance, and transparency, aligning executive remuneration with the long-term success of the company and its shareholders.

We are committed to ethical governance, ensuring that remuneration structures promote responsible leadership and align with our broader business goals, and executives are formally incentivized to perform on sustainability.

Goals and performance are reviewed annually.

7. Meeting Legal Obligations

7.1. Compliance with laws and industry standards

Skarta Energy conducts its business in compliance with applicable laws and regulations, for example in relation to governance, the environment, human and labour rights, communications and disclosures, insider trading and market abuse, anti-bribery, anti-corruption, anti-money laundering, data protection, and financial industry standards.

- We will comply with all applicable laws, rules and regulations when performing your duties (this includes tax laws).
- We are committed to following the industry standards through our memberships in various industry associations, including performing due diligence where necessary.

7.2. Compliance, internal controls and procedures

All partners are required to work within Skarta Energy's framework of policies, procedures and other guidance instruments to minimize the risks to Skarta Energy that are inherent in the work it performs, and to ensure consistency with Skarta Energy's requirements and reporting processes.

In addition, it is important to ensure that our records are accurate and truthful in order for the company to be able to provide accurate reporting, our stakeholders, governmental entities and business partners.

We will comply with all established policies and procedures to safeguard and support the integrity and accuracy of our records and financial reporting. As examples, without

limitation, we will refrain from doing the following:

- conceal, alter, destroy or otherwise modify company records or documents other than in accordance with established, ordinary course procedures.
- intentionally make a false or misleading entry in a record, report, file or claim.
- establish accounts, companies or arrangement to avoid Skarta Energy's controls, policies or procedures.
- fail to cooperate fully and truthfully with internal and external audits authorized by Skarta Energy.
- engage in any scheme to defraud anyone of money, property or honest services.

7.3. Contracting practices

Written contracts are used by Skarta Energy to safeguard our legal rights and commercial interests.

- They establish the expectations of each party and the process for resolving negative situations.
- They also provide Skarta Energy with legal protections.

For that reason, it is important that we comply with the policies regarding contracting including only signing contracts when you have the proper authorization to do so and where the contract has been approved by the relevant authority.

Written contracts are required for all business relationships between Skarta Energy and third parties, including relationships related to the procurement of goods and services, the purchase and sale of any assets, and the pursuit or performance of any joint venture, joint operation or other business development opportunity.

7.4. Anti-money laundering

We are committed to combating money laundering and terrorist financing.

- We do not do any business that may come from illegal sources, and we use our best efforts to prevent our products or services from being used for money laundering, terrorist financing or other suspicious activities.
- We will continuously monitor the risk of suspicious activities and take action as necessary.

7.5. Complying with International Trade Requirements

Export laws and regulations affect many Skarta Energy's transactions, including intra-company transactions; transfers; transactions with other parties, including clients, suppliers, and original manufacturers; and use of Skarta Energy's Business Partners or others to complete a delivery or provide a service.

Skarta Energy must comply with all import laws, regulations and requirements when engaging in international trade, including Skarta Energy's obligations under supply chain security and other trusted partnership programs.

7.6. Confidentiality and privacy

We respect the confidential information of Skarta Energy or other companies and individuals and treat all confidential information with due care.

- We only use confidential information for legitimate business purposes.

- We process personal data in accordance with the applicable data protection laws and regulations.
- Skarta Energy's information will be used only for company purposes and should not be disclosed to anyone outside of the company.
- Our obligations to maintain confidentiality apply both while we are providing services to the company and after we leave. This means that we may not disclose any confidential information to anyone after we leave Skarta Energy, including any new employer.

Confidential information includes things such as supplier information, Skarta Energy technologies, recipes, formulas, business and marketing plans, internal company communications, and existing and future product information.

Confidential materials should:

- Be stored in a secure place and should not be left out where others can see them
- Be clearly marked as confidential
- Not be sent to unattended fax machines, scanners or printers
- Not be discussed where others may hear

7.6.1. Intellectual Property

As an employee, the things we create for Skarta Energy belong to the company. This includes inventions, discoveries, ideas, improvements, software programs, artwork and works of authorship.

- The work product ownership is defined by local law and regulations.
 - In general, the work product is Skarta Energy's property if it is created or developed, in whole or in part, on company time, as part of our duties or through the use of company resources or information.
- Partners must promptly disclose to Skarta Energy, in writing, any such work product

and cooperate with the company's efforts to obtain protection for Skarta Energy.

- To ensure that Skarta Energy receives the benefit of work done by outside consultants, it is essential that an appropriate written agreement or release be in place before any work begins.

7.6.2. Guarding Against Cyberthreats

Third parties, like our clients, trust Skarta Energy with their data and other assets, and we rely on you to protect them – as well as Skarta Energy's own data and assets.

Violating Skarta Energy's information security policies puts Skarta Energy assets, and assets belonging to others, like client data, at risk.

If you are aware of or suspect an IT or data security issue or incident, or any loss of assets, including data, belonging to Skarta Energy or others, report it immediately to your supervisor.

7.7. Raising concerns

7.7.1. Making ethical decisions

During your time with Skarta Energy, it is likely that you may be faced with an ethical dilemma where decision-making will be required. When faced with an ethical dilemma, the following are questions that you may want to consider before taking action:

- is anyone's life, health, safety or the environment at risk?
- is it legal and consistent with Skarta Energy policies, values and long-term business goals?
- is it fair, honest and respectful?
- could my decision or action negatively affect others?
- what will the perception be if this is made public?
- how do I feel about my decision? What advice would I give others in this situation?

- do I need more information or advice from anyone else before I make a decision?

It is advised that you ask for advice or guidance if you are unsure of what decision to make when facing an ethical dilemma.

7.7.2. Code of conduct adherence and transparency

To ensure that the mission and values of this Code of Conduct is adhered to, and that a transparent culture is maintained, any misconduct against this Code of Conduct or breach of laws and regulations must be reported so it can be addressed quickly and objectively.

Skarta Energy employees can contact their manager or HR function to raise their concerns. In addition, Skarta Energy's whistleblowing channel offers a possibility to alert Skarta Energy about suspicions of misconduct in confidence and/or anonymously.

7.7.3. No Retaliation

Skarta Energy prohibits threats or acts of retaliation for (1) reporting in good faith potential wrongdoing or inappropriate behavior, (2) refusing to act in violation of the Business Conduct Guidelines, Corporate Directives or law, or (3) cooperating with an investigation.

7.7.4. Disciplinary procedures

Compliance with law and stated policies is critical to maintaining the positive reputation and continued business success of Skarta Energy. Failure to comply with the Code of Conduct may result in disciplinary action which may include termination of employment.