



**eew**  
Energy from Waste

# Code of Conduct

## Contents

Foreword .....	2
1. Scope of application of Code of Conduct .....	2
2. General rules of conduct .....	2
2.1 Compliance with statutory regulations .....	2
2.2 Shared responsibility for EEW’s reputation .....	2
2.3 Equal opportunity and mutual respect .....	3
2.4 Sustainable and responsible business activities .....	3
3. Interactions with business partners .....	3
3.1 Compliance with anti-trust law .....	3
3.2 Principles of conduct for our employees .....	4
3.3 Corruption .....	4
3.4 Granting and accepting benefits .....	4
3.5 Hiring of consultants .....	5
3.6 Selection of suppliers and service providers .....	5
3.7 Donations .....	6
3.8 Sponsoring .....	6
3.9 Lobbying .....	6
3.10 Compliance with capital market regulations .....	6
4. Preventing conflicts of interest .....	7
4.1 Basic principles .....	7
4.2 Non-competition clause .....	7
4.3 Secondary employment .....	7
4.4 Material financial investments .....	7
4.5 Material legal transactions with EEW .....	8
5. Handling of information .....	8
5.1 Records and reports .....	8
5.2 Confidentiality .....	8
5.3 Interactions with media and analysts .....	8
5.4 Data protection .....	8
6. Handling of company property and resources .....	8
7. Compliance organisation at EEW .....	9
7.1 Compliance Officer .....	9
7.2 Whistle-blower system .....	9
7.3 Implementation of supply chain due diligence obligations .....	10
7.4 Questions regarding the Code of Conduct .....	10
7.5 Reporting infringements of the Code of Conduct .....	10
7.6 Consequences for infringements of the Code of Conduct .....	11

## Foreword

EEW will continue to strengthen its role as a leading company in the field of resource conservation and the supply of sustainable energy for industry and households in Europe. And as an indispensable player in the circular economy, we will reduce climate impact and protect our environment as well as human and animal health.

All of our conduct reflects our binding values and we maintain trusting relationships among our employees<sup>1</sup> and with our partners. Our actions and our corporate culture are shaped by our values: integrity, openness, trust, mutual respect, courage and social responsibility.

Integrity is one of the crucial factors for the reputation and success of our company. Integrity means consistently correct and proper behaviour in business dealings as well as day-to-day company activities. The laws and regulations of the countries where we operate must be unconditionally observed and complied with; the same is true for internal policies and business instructions.

Without exception, compliance with legal regulations and policies must take priority over business activities and achieving internal goals.

## 1. Scope of application of Code of Conduct

The Code of Conduct applies for EEW Energy from Waste GmbH and its subsidiaries. So far as it is legally possible, EEW ensures that these standards are also upheld by companies in which it owns a majority stake. In cases where national law establishes rules stricter than the principles laid out in this Code of Conduct, the national legislation shall prevail.

The Code of Conduct applies to all employees at EEW companies, including members of EEW's Board of Management and all other senior managers. The members of the Board of Management and other senior managers are to serve as role models for compliance with the Code of Conduct. They will work towards ensuring compliance in their area of responsibility.

Infringements of the Code of Conduct will not be tolerated. In evaluating the conduct of the Board of Management and other managers, particularly strict benchmarks are applied.

## 2. General rules of conduct

### 2.1 Compliance with statutory regulations

Compliance with laws and regulations is the top priority for EEW. Every employee must observe the statutory regulations relevant to his activities. The employee must take responsibility for learning which statutory regulations are relevant to his activities. EEW will support employees to do this and offer appropriate training.

### 2.2 Shared responsibility for EEW's reputation

EEW's public image is significantly shaped by the conduct and appearance of employees. Therefore, all employees are obliged when carrying out their duties to take into account the effects of their conduct on EEW's reputation. When expressing private views in a public setting, an employee should not refer to his role at EEW. This also applies to statements made on social media platforms.

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<sup>1</sup>In the following, the term "employee" and references to he/him/his apply to male, female and non-binary persons.

### 2.3 Equal opportunity and mutual respect

By signing the Charta für Vielfalt (Diversity Charter), EEW is committed to equal opportunity and diversity. Nobody will face a disadvantage due to their gender and gender identity, age, physical or mental abilities, nationality or ethnic origins, religion or worldview, sexual orientation or social background. It is expected that all employees respect the dignity, privacy and personal rights of each individual in their working environment. Discrimination, harassment and verbal abuse will not be tolerated.

### 2.4 Sustainable and responsible business activities

- 2.4.1 EEW commits to economically, socially and environmentally responsible corporate management and takes on responsibility for its actions.
- 2.4.2 EEW pledges to uphold ethical, social and environmentally relevant principles in its own business activities as well as in its relationships with employees, business partners and other stakeholders. The values of the free and democratic constitutional system, human rights and other basic rights as well as the associated obligations serve as the foundation for all business activities.
- 2.4.3 All dimensions of sustainable economic activity are firmly anchored in EEW's corporate strategy. All managers and employees contribute to achieving the defined corporate and sustainability goals.
- 2.4.4 EEW likewise requires its business partners to commit to observing ethical, social and environmentally relevant principles. With its principles for responsible procurement, EEW establishes clear requirements for its business partners, who must ensure the occupational health and safety of their employees. This includes the prohibition of child labour, forced labour or other involuntary work for EEW's business partners. EEW pledges to not source any services or products that do not comply with these standards. If, during the course of a trade or service relationship, an infringement of this kind is discovered, EEW will immediately terminate this business relationship.

## 3. Interactions with business partners

### 3.1 Compliance with anti-trust law

- 3.1.1 EEW is committed to open markets and fair competition. Every employee is obligated to observe anti-trust regulations. Violations are punishable by fines or penalties. Infringements of anti-trust law can moreover result in the nullification of the related agreement and have the potential to cause considerable and lasting damage to the assets and reputation of EEW.
- 3.1.2 In particular, agreements and coordinated practices which have as their object or effect the prevention or restriction of competition are prohibited. In the course of contact with competitors, employees must ensure that no information is accepted or given which could allow conclusions to be drawn about the current or future market behaviour of EEW or its competitors (e.g., prices, customers, contract conditions, etc.).  
  
Abuse of a dominant market position is also prohibited. Identifying whether there is a dominant market position as well as the limits of permissible conduct will depend on the particular case. In cases of uncertainty, employees should contact the Compliance Officer as early as possible.
- 3.1.3 EEW regularly conducts training on compliance with anti-trust law for all affected employees.

## 3.2 Principles of conduct for our employees

### 3.2.1 What you must not do:

- Do not speak with competitors about prices, market share, capacities, investments, strategies, tender processes or similar, and do not enter into any related agreements (exceptions to this may include agreements with sub-contractors; unclear individual cases require consultation with the Legal department)!
- In markets where EEW could have a dominant position, do not undertake any measures that the anti-trust authorities could see as abusive behaviour (e.g., with regard to pricing or a longer-term exclusivity clause) without previously clarifying with the Legal department whether such a measure is permissible!
- In written documents, do not use any misleading wording that third parties may misinterpret as potentially unlawful conduct!
- In the event of a review by an anti-trust authority, do not destroy any relevant documents and do not deliberately answer any questions from the investigating officers in an inaccurate or misleading manner!

### 3.2.2 What you should do:

- Inform the Legal department about every transaction that could be considered a merger subject to merger control.
- Prior to any critical contacts with a competitor – in the event of uncertainties – contact the Compliance Officer to determine the acceptable limits of information sharing under anti-trust law.
- Forward any correspondence from an anti-trust authority immediately to the Legal department; only respond to such correspondence in coordination with the Legal department.
- In the event of a review by an anti-trust authority, inform the Legal department immediately.

## 3.3 Corruption

Corruption is prohibited by international conventions and national laws. Legal prohibitions apply to both business dealings between companies as well as for contact with politicians and public officials. Violations can be subject to fines or penalties and have the potential to cause considerable and lasting damage to the assets and reputation of EEW.

Corruption is the misuse of the power or authority provided to a person in the public or private sector through that person's willingness to make the exercising of this power and authority contingent on benefits from third parties. A public official carrying out his duties may not receive, demand or accept any consideration in the form of a benefit for himself or third parties. A representative of a company must not, in the course of business dealings, receive, demand or accept any consideration in the form of a benefit for himself or third parties in return for an unfair preference when purchasing goods or services. Both the granting and the accepting of benefits in order to influence decision-making processes are prohibited and prosecutable offences.

## 3.4 Granting and accepting benefits

**3.4.1** In interactions with business partners and competitors as well as public bodies, employees may only accept or grant benefits if this in no way creates an impression that this has any intended or actual influence on decision-making processes. Business partners include, for example, customers, suppliers and service providers as well as third parties with whom EEW intends to enter into such business relationships. Competitors are companies that compete or could compete with EEW Group enterprises in individual markets. Benefits include, e.g., gifts, hospitality, invitations to events, coverage of travel expenses and non-market-typical services, regardless of whether these are provided directly or indirectly (e.g., to relatives, affiliated organisations or companies).

**3.4.2** When accepting and granting benefits in interactions with business partners and competitors as well as public bodies, the following principles shall be observed:

- In cases of doubt, the employee shall discuss the acceptance or granting of a benefit in advance with his supervisor or the Compliance Officer. If a benefit is in compliance with this Code of Conduct, there can nevertheless be tax obligations that must be taken into account by EEW and/or the employee. In cases of doubt, questions with regard to either received or granted benefits should be discussed in advance with the responsible tax department.
- Demanding benefits is not permitted under any circumstances.
- Employees may neither grant nor accept monetary gifts and non-market-typical discounts.
- Employees may only grant or accept non-monetary gifts, hospitality, invitations and other benefits when these do not have unreasonably high value, do not go beyond usual business practice and are not disproportionate to the standard of living of those involved. In cases of uncertainty, the benefit shall be agreed in advance with the Compliance Officer.
- There are particularly strict rules on granting benefits to holders of official positions. Holders of official positions can include, for example, secretaries of state, ministers, elected representatives, mayors, tax officials and employees of local authorities. Senior managers (e.g., managing directors) at companies which are majority-owned by public entities or private persons who perform public administration duties can also be regarded as holders of official positions. Beyond small gifts of low value, anything given to holders of official positions must be agreed in advance with the Compliance Officer.
- Higher-value benefits may be allowable on an exceptional basis in countries in which this is a customary and courteous practice. However, in each individual case, this requires the approval of the Compliance Officer and the Board of Management.

### **3.5 Hiring of consultants**

**3.5.1** The hiring of intermediaries, agents and consultants (hereinafter collectively referred to as “consultants”) is in many countries an essential and indispensable means of ensuring a successful market presence. On the other hand, the hiring of such third parties can be used to disguise illegal payments and to circumvent the prohibition of corruption. When signing contracts with consultants, care should be taken to avoid any impression of impropriety.

**3.5.2** Consultant contracts may only be concluded with persons or enterprises whose qualifications enable them to make a demonstrable contribution to the development of specific projects. The selection of a consultant shall be carried out based on a detailed requirements profile and must be comprehensively documented.

**3.5.3** Consultant contracts must be in written form and describe the agreed services in detail. The amount of remuneration must be proportionate in relation to the value of the service. Payments to consultants shall not be made in cash and generally shall only be made following the provision of the agreed service or parts thereof.

### **3.6 Selection of suppliers and service providers**

**3.6.1** Suppliers and service providers should be selected using a pre-determined procedure and on the basis of objective and comprehensible criteria. Wherever possible, contracts are to be awarded through invitations to tender.

**3.6.2** Every employee who is involved in selecting suppliers and service providers and who has a personal interest which might influence the selection procedure must inform his supervisor.

**3.6.3** No employee may have private contracts performed by a service provider with whom he has a business relationship unless the employee has obtained the approval of his supervisor in advance.

### 3.7 Donations

EEW is committed to taking social responsibility and is prepared to support non-profit causes through donations.

Non-profit causes include, e.g., scientific, cultural, social, sports and societal projects. Donations are monetary or non-monetary gifts provided for the sole purpose of supporting non-profit causes and are given without receiving anything in return from the recipient or a third party. In particular, donations may not be offered or granted in return for the performance of a service by a public official or for a decision by a representative of a company. The prior approval of the Compliance Officer must be obtained if there is any indication that the recipients of a donation could include, in a legal or commercial sense, a public official or a group of persons that includes at least one public official or a person with particular obligations to the public or civil service, with a business relationship with the EEW Group.

Donations to political parties, political foundations and other political organisations are prohibited. Further details are laid out in the EEW donations policy.

### 3.8 Sponsoring

Sponsoring is a contractual partnership with an organisation or an event organiser in which certain rights and benefits that promote the communication and marketing objectives of the company, in particular its reputation and image, are granted in return for an agreed amount of financial support. In a sponsoring partnership, it must be ensured that there is no disparity between the payments made by the sponsor and the economic purpose of the sponsorship. Sponsoring may not be offered or granted in return for the performance of a service by a public official or for a decision by a representative of a company. The prior approval of the Compliance Officer must be obtained if there is any indication that the sponsoring partner could be, in a legal or commercial sense, a public official or a group of persons that includes at least one public official or a person with particular obligations to the public or civil service, with a business relationship with the EEW Group.

### 3.9 Lobbying

EEW commits itself and its employees to comply with all of the regulations pertaining to the representation of the interests of the EEW Group, including – besides the aforementioned rules – in particular those relating to lobbying (e.g., the Lobbying Register Act).

### 3.10 Compliance with capital market regulations

In summer 2021, EEW issued a bond that is listed on the Luxembourg Stock Exchange. EEW commits itself and its employees to compliance with all of the capital market regulations in connection with this, in particular the Market Abuse Regulation (Regulation (EU) No 596/2014) (including dealing with insider information, reporting obligations for proprietary trading, prohibition of insider trading, etc.).

## 4. Preventing conflicts of interest

### 4.1 Basic principles

It is important to EEW that employees do not have conflicts of interest or loyalty in the course of their employment activities. Every employee is obliged to immediately inform his supervisor about a potential conflict between business and private interests. Conflicts of interest can arise, in particular, when an employee acts for a competitor of EEW, or is employed by or has a financial interest in another company, or concludes a material legal transaction with EEW. In cases of doubt, employees should involve the Compliance Officer.

### 4.2 Non-competition clause

All direct or indirect work for a company which is in direct or indirect competition with an EEW Group company is prohibited. In exceptional circumstances, the Human Resources department with the consent of the Compliance Officer can approve such work prior to it being commenced. No employee may exploit, for his own advantage or that of a third party, business opportunities which arise for an EEW Group company.

### 4.3 Secondary employment

**4.3.1** Secondary employment is the exercise of a further activity, in particular

- as a member of a management board or managing director
- as a member of a supervisory board, governing board or advisory council,
- as an employee or in any other function at a non-Group company.

**4.3.2** Unless otherwise regulated, employees are required to obtain the approval of the unit(s) responsible (usually the Human Resources department) prior to commencing any secondary employment with either a customer or supplier of EEW or any other company with which the employee is in contact in the course of his work with EEW. The Human Resources department must get the approval of the Compliance Officer.

**4.3.3** Any other secondary employment which might have a negative impact on the employee's performance is only permissible with prior consent from the Human Resources department.

**4.3.4** In all other cases, employees are required to notify the Human Resources department if they take on secondary employment.

### 4.4 Material financial investments

**4.4.1** A material financial investment means any direct or indirect financial investment amounting to more than a 1% shareholding in a company.

**4.4.2** Any material financial investment by an employee in a competitor, customer or supplier of EEW or in another company with which the employee has contact in the course of his work for EEW requires prior approval from the Compliance Officer.

**4.4.3** Any material financial investment by a close family member of an employee in a competitor, customer or supplier of EEW or in another company with which the employee has contact in the course of his work for EEW must be notified by the employee to the Compliance Officer.

#### 4.5 Material legal transactions with EEW

**4.5.1** Unless otherwise agreed, the acquisition, rental or leasing of a plot of land, building or other assets with a value of more than €2,500 (referring to the monthly payments in cases of rental or leasing) from an EEW Group company by an employee or a close family member of an employee must be notified to the Compliance Officer.

The foregoing also applies in the event that employees or their close family members wish to sell, rent or lease land, buildings, or other assets with a value of more than €2,500 (referring to the monthly payments in cases of rental or leasing) to an EEW Group company.

**4.5.2** Unless otherwise agreed, the Human Resources department must be notified when an EEW Group company wishes to provide loans, guarantees or sureties to an employee or a close family member of an employee.

### 5. Handling of information

#### 5.1 Records and reports

EEW is committed to correct and truthful reporting to Group committees, investors, employees, business partners and the public. All records and reports must be legally compliant. In accordance with generally accepted accounting principles, data collection and other records must always be complete, correct, timely and system-compatible.

#### 5.2 Confidentiality

**5.2.1** Employees are prohibited from disclosing confidential business information or trade secrets (e.g., financial data, business strategies, planned transactions) to unauthorised third parties, both during and after their employment. The provisions of the German Law on the Protection of Trade Secrets (GeschGehG) must be observed.

**5.2.2** Employees are prohibited from directly or indirectly using confidential business information for their own personal gain or that of third parties, or to the detriment of EEW Group, both during and after their employment.

**5.2.3** All employees are obligated, in accordance with existing policies, to actively ensure that third parties cannot gain access to confidential information.

#### 5.3 Interactions with media and analysts

In order to ensure the EEW Group presents a consistent image to the public, employees are required to immediately forward any enquiries from media and analysts to be answered by the responsible corporate departments.

#### 5.4 Data protection

All employees are obliged to comply with the statutory provisions on data protection and, in particular, to help actively ensure that personal data are reliably secured against unauthorised access. In cases of doubt or in the event of infringements, the Data Protection Officer shall be contacted.

### 6. Handling of company property and resources

All employees are obliged to handle EEW's company property with appropriate care and an appropriate sense of responsibility. Unless otherwise stipulated in internal policies, EEW's company property is intended for use within the framework of its business activities.

The misuse of company property and the improper deployment of employees for non-business purposes are prohibited.

## 7. Compliance organisation at EEW

### 7.1 Compliance Officer

**7.1.1** The Compliance Officer is responsible for the implementation of the Code of Conduct at EEW. The Officer is also responsible for regularly assessing the efficiency of the Code of Conduct. EEW's Compliance Officer reports to the Board of Management.

**7.1.2** The Compliance Officer informs the Board of Management about every incoming tip regarding a violation of rules at EEW and coordinates the measures, investigation findings and any other necessary consequences.

**7.1.3** The identity of the current Compliance Officer at EEW can be found in the intranet and is published on EEW's website.

Compliance Officer  
Schöninger Str. 2-3  
38350 Helmstedt, Germany  
Phone: +49 5351/18-0  
Email: [hinweise@eew-energyfromwaste.com](mailto:hinweise@eew-energyfromwaste.com)

**7.1.4** The Compliance Officer can be contacted at any time – in person, in writing, by phone or by email – about potential irregularities, misconduct, or infringements of the Code of Conduct. The Compliance Officer checks the tips and investigates the underlying issue. If necessary, further steps are coordinated with the Board of Management.

### 7.2 Whistle-blower system

**7.2.1** Compliance with laws, regulations and internal policies is of the utmost importance at EEW. Compliance with rules and standards is essential to prevent damage to the company, employees, business partners and customers. It is therefore necessary to detect misconduct at an early stage, investigate it and promptly put a stop to it. This requires awareness amongst all employees as well as their willingness to report specific evidence of potential serious infringements of the rules. We also value whistle-blower tips from business partners, customers and other third parties.

**7.2.2** For this purpose, EEW provides the following reporting channels:

**Email:** [hinweise@eew-energyfromwaste.com](mailto:hinweise@eew-energyfromwaste.com)  
**Post:** private/confidential  
EEW Energy from Waste GmbH  
Compliance Officer  
Whistle-blower system  
Schöninger Straße 2-3  
38350 Helmstedt, Germany  
**In person:** Compliance Officer of EEW Energy from Waste GmbH  
c/o EEW Energy from Waste GmbH  
Schöninger Straße 2-3  
38350 Helmstedt, Germany

**7.2.3** The whistle-blower system serves as a tool to uncover serious infringements of regulations and laws. These are infringements that do or could have a gravely negative impact on the interests of EEW. The whistle-blower channels can also be used to clarify questions about the use of the whistle-blower system.

**7.2.4** The whistle-blower system is an important element of good corporate governance. In a fair and transparent process, the whistle-blower system protects the whistle-blower, the affected parties and the company. The basis of the system is a harmonised and structured process as well as confidential and professional handling of tips by internal experts.

**7.2.5** The protection of whistle-blowers is an important component of our reporting system. EEW will not tolerate any attempts at intimidation, reprisal or other forms of disadvantage and punishment of the reporting person and will prosecute such attempts.

### **7.3 Implementation of supply chain due diligence obligations**

**7.3.1** In conjunction with the implementation of specifications of the supply chain due diligence obligations, the Human Rights Officer monitors the risk management pertaining to compliance with due diligence obligations relating to human rights and environmental matters. The Human Rights Officer reports directly and regularly to the Board of Management.

**7.3.2** The Human Rights Officer at EEW is:

Head of Corporate Sustainability  
Schöninger Str. 2-3  
38350 Helmstedt, Germany  
Phone: +49 5351/18-0  
Email: hinweise@eew-energyfromwaste.com

**7.3.3** The Human Rights Officer can be contacted at any time – in person, in writing, by phone or by email – about potential irregularities, misconduct, or violations of human rights and environmental laws. The Officer accepts tips about infringements and coordinates the findings of investigations, remedial and preventive measures and any other necessary consequences – if appropriate, together with the Board of Management.

### **7.4 Questions regarding the Code of Conduct**

The Code of Conduct describes the principles of legally and ethically compliant behaviour. In the event of problems with the interpretation or questions regarding the application of the Code of Conduct, employees should contact their supervisor or the Compliance Officer; the latter is also available as an advisor in all compliance matters. The Compliance Officer and each member of his staff are required to treat compliance matters confidentially.

### **7.5 Reporting infringements of the Code of Conduct**

**7.5.1** All employees are required to inform their supervisor or the Compliance Officer about infringements of the Code of Conduct.

Infringements of the Code of Conduct also include violations of legal regulations and accounting principles which could lead to inaccurate statements in the annual financial statements or management report; in general, this applies regardless of the materiality. Such infringements can occur, in particular, in the event of deceptions (deliberate misrepresentation in the annual financial statements or management report as well as falsifications in accounting or the basis of presentation, manipulations, unauthorised changes in accounting and its principles as well as deliberate misapplication of accounting principles), misappropriation of assets (unlawful appropriation or impairment of company assets as well as the increasing of liabilities against the company's assets through the actions of legal representatives, employees or third parties, embezzlement or theft) or other legal violations (deliberate or indeliberate action or failure to act in contradiction with laws, the articles of association or statutes).

**7.5.2** A report can be submitted in written or electronic form or by telephone. Moreover, the report can be submitted anonymously. For this purpose, there is a special web link in the EEW intranet; when this link is used, the reporting person cannot be traced.

The Compliance Officer ensures that all of the matters brought to his attention are processed independently and objectively. The Officer acts as a contact person for all employees, to answer questions as well as advise on issues relating to compliance and rule infringements.

**7.5.3** The tips are checked by the Compliance Officer and, if further investigation of the issue is necessary, forwarded to internal auditors. The reports are treated as confidential. If the identity of the complainant is known, it will be kept confidential. The complainant can also request to be kept informed about the handling of the complaint.

**7.5.4** Sanctions against the complainant because of the report submission are prohibited. This also applies if the tip proves to be unfounded, provided it was submitted in good faith.

## **7.6 Consequences for infringements of the Code of Conduct**

Infringements of the provisions of this Code of Conduct can result in disciplinary measures, sanctions under labour law, including the termination of employment, and further legal action.



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