

Code of Conduct

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Distribution: Styrelsen

Approved by Board of Directors: 20 October 2020

1 Background and purpose

Eolus' vision is to be the most profitable wind power developer and an attractive business partner in the transition to a sustainable society. Eolus aims to be a respected company that creates value for its stakeholders.

This Code of Conduct ("the Code") applies to all employees, management and board members in all locations where Eolus operates as well as the consultants and companies that are contracted for the establishment of facilities constructed by Eolus ("consultants"). Expectations on suppliers and other actors in the supply chain in relation to our own operations and the establishment of facilities constructed by Eolus are outlined in section "Supply chain".

The Code aims to support our employees and consultants in their daily work life by describing the principles by which they are expected to adhere to.

2 Principles

Eolus are expected to act properly, fairly and honestly and in accordance with the principles outlined in this Code. Eolus shall always adhere to national laws and regulations as well as the content of this Code. In conflict between national laws and regulations and the principles in this Code, national laws and regulations takes precedence.

A. Our workplace

– *Human rights and labour rights*

Eolus supports and respect international conventions on human rights and labour conditions. Eolus promotes freedom of association and the right to collective bargaining and have a zero tolerance against any forms of forced or child labour in our own operations and in our supply chain. Eolus shall not be complicit in any human rights or labour rights abuses throughout the course of our business.

– *Health and Safety*

Eolus always takes adequate measures to ensure occupational health and safety in our own operations and during the establishment of facilities constructed by Eolus. Occupational health and safety aspects shall always be considered in our decisions and activities. A sound and safe work environment is essential for the long-term development of our business operations and our employees. Eolus strives for a high

level of awareness in regards to the importance of a positive work environment. Employees shall also be able to actively influence their work environment. Eolus' policy for occupational health and safety ("Work Environment Policy") further outlines our commitment to a sound and safe work environment. Eolus always provides relevant health and safety information related to rules and regulations as well as routines in order to avoid future incidents when established facilities are handed over to other parties.

– *Diversity and equal opportunities*

Eolus promotes diversity and equal opportunities within our business operations and a corporate culture where every employee can achieve a balance between work, life and personal development. Eolus has a zero tolerance against any forms of discrimination or harassment. All employees, and others who come in contact with our business, will be treated with respect regardless of age, gender, ability, ethnicity, religion, culture or sexual orientation.

B. Environment

Eolus seeks to contribute in the transition to a sustainable society through the development, establishment and operation of renewable energy facilities. We always aim for our activities to be compatible with national plans for science and technology and to contribute to national developments within the area.

Eolus promotes environmental responsibility among its employees and consultants. We continually seek to improve our own environmental performance by supporting a precautionary approach to environmental challenges and striving to minimize the environmental footprint from our own operations. We strive to include all foreseeable environmental impacts and a life cycle perspective in our decision-making when our proposed activities may have a significant environment impact. We always prepare appropriate environmental impact assessments when our proposed activities are subject to a decision by authorities.

Eolus always complies with national environmental laws of the countries in which we conduct business and obtain the appropriate environmental permits from national and local authorities. Eolus aims to monitor relevant environmental issues and regulations in order to adjust our operations and actions accordingly.

C. Business ethics

– *Conflict of interest*

A conflict of interest can emerge when personal responsibilities, interests or relationships interfere with, or appear to interfere with, professional responsibilities, interests or relationships. These include, for example, own investments or business engagements, the use of insider information or other confidential information for personal gain, as well as the promotion of related parties. Eolus' employees should be aware of, and disclose, such personal responsibilities, interest or relations so that conflicts of interest are avoided.

– *Fair competition*

Eolus strives for sound and impartial business relationships in order to maximize commercialism and shareholder value. Eolus always abides by national competition laws and does not enter into anti-competitive agreements with competitors. This includes forbidden activities such as price fixing, bid rigging, allocation of customers and geographic markets and to establish output restrictions or quotas.

– *Anti-corruption*

Eolus always complies with national anti-corruption laws and regulations of the countries in which we operate. Eolus aims to work actively to prevent corruption, bribery and extortion in relation to our business activities.

Eolus does not accept any, direct or indirect, offers or promises of bribes or other undue advantages from Eolus, or third parties acting on behalf of Eolus, to public officials or business partners in order to obtain or retain business. Likewise, Eolus does not request, or agree to accept, bribes or undue advantages from public officials or business partners. Eolus does not accept any payments made to public officials in order to speed up administrative processes, so called facilitation payments.

Gifts or benefits made in order to build relationships, not conveying any undue advantages, should be used with caution but may be allowed under some circumstances, e.g. for meals with business partners. If a situation arises where a direct rejection of a potentially improper gift or benefit is not possible, Eolus' General Counsel shall be informed in order to decide the course of action and the potential processing of the gift or benefit.

– *Anti-money laundering*

Eolus shall always be observant of potential money laundering activities and report suspicious transactions to relevant authorities in order to protect Eolus and its reputation from being misused for money laundering, terrorist financing or other illegal

purpose. Eolus always complies with anti-money laundering laws and regulations in the countries where we conduct business.

– *Supply chain*

Eolus uses a wide variety of suppliers in our own operations and during the establishment of wind power facilities. Eolus expects all actors in its supply chain to live up to the principles stated in this Code. Suppliers to Eolus shall always follow national laws and regulations and comply with international conventions regarding human rights and labour conditions.

D. Information and communication

– *Stakeholder engagements*

Eolus engages with a variety of stakeholder groups in order to understand potential issues, build stakeholder trust and to maintain its social license to operate. Eolus always seeks to identify and involve relevant stakeholders in the communities directly affected by the potential impacts, related to e.g. environment and health, associated with the establishments of facilities constructed by Eolus.

Eolus is committed to providing adequate, transparent and timely communication during the establishment of facilities constructed by Eolus. Eolus also seeks to engage with national and local authorities and other stakeholders in order to reach sound land use solutions when different user interests exist for a specific location.

In order to develop our own company and to contribute to the transition to a sustainability society Eolus also engages with stakeholder groups such as employees, customers, suppliers and society-at-large.

– *Confidential and insider information*

Eolus, and its employees, regularly gains access to confidential and insider information during the course of our business. All employees, and others working within the company who obtain non-public information, must protect confidential and insider information by following national laws and regulations, the rules and regulations of the Nasdaq Stock Market, as well as Eolus' internal policy regarding insider information ("Information- and Insider Policy"). Eolus' employees are bound by confidentiality undertakings and all consultants must commit to a confidentiality undertaking when working for Eolus.

– *Transparent reporting*

Eolus strives for a high degree of transparency when communicating with shareholders and society in general. The information we provide shall be correct, relevant, clear, reliable and well formulated. See Eolus' Information- and Insider

Policy for more information on how we communicate with our stakeholders. Our accounting, documentation and reporting always follow applicable rules and regulations as well as relevant quality standards.

– *Taxation*

Eolus shall abide by both the letter and spirit of tax laws and regulations in the jurisdictions in which we operate. This includes providing to the relevant authorities the information necessary for the correct determination of taxes and that payment of taxes will be made in a timely manner.

E. Adherence to the Code

– *Reporting of violations*

Suspected Code violations are to be reported first to General Counsel and secondly to the CEO, as a last instance the Chairman of the board are to be contacted. If in doubt, Eolus' employees should always consult their nearest manager for advice.

– *Violations of the Code*

Alleged violations are taken seriously and are investigated. The investigation process is conducted in order to safeguard the complainant's privacy. Individuals reporting possible code violations in good faith will never face repercussions. Parties that are in violation of this Code will receive disciplinary sanctions, which may result in contract termination or other legal consequences. Violations of laws and regulations will always be reported to the relevant authorities. All employees and consultants are expected to cooperate in internal investigations of suspected Code violations.

3 Monitoring of compliance

- The board is owner of the Code. A revised version of the Code will be approved annually by the board.
- Exceptions to the Code must be approved by the board in writing.
- The content of the Code is to be communicated through our organization during employee introductions as well as during relevant workplace meetings.
- The Code is signed by employees or consultants when signing contracts with Eolus.