

Guidelines for whistleblowing

Document manager: General Counsel

Distribution: Board of Directors

Approved by: 29 September 2021

1 Purpose

The purpose of these guidelines is to ensure that employees within Eolus group of companies (“Eolus”) can alert about irregularities and misconduct.

These guidelines shall ensure that Eolus complies with applicable laws and regulations as well as to ensure the employees of Eolus that they can, and are encouraged to, report misconduct and serious incidents without fear of negative consequences.

2 Guidelines statements

Reports made in accordance with these guidelines will be taken seriously and handled professionally, confidentially and in accordance with applicable law.

The whistleblower channel should complement an open dialogue where concerns and suspected irregularities are encouraged to be reported directly within Eolus. In cases where an open dialogue is not considered appropriate, the whistleblower channel can be used.

2.1 Who can report in the whistleblower channel?

All employees and consultants within Eolus.

2.2 What can be reported?

All irregularities and serious incidents that are perceived as violations of laws, ordinances, regulations or policies, guidelines or routines adopted by Eolus can be reported. Reports must always be made in good faith and not be unfounded accusations or attempts to achieve personal gain in any way.

Reports to the whistleblower channel can include suspicions of:

- An unlawful act, whether civil or criminal
- Fraud or financial crime
- Bribery or corruption
- Conflicts of interest
- Serious security deficiencies
- Serious misconduct and discrimination including sexual harassment
- Serious practices likely to cause environmental hazards or damage
- Leaking of sensitive information
- Manipulation of company data / records / systems.

This list is not exhaustive but is intended to give an indication of the kind of conduct, which might be considered as wrongdoing.

The whistleblower channel is not for dissatisfaction and will not handle:

- General views on leadership
- Salary setting
- Recruitment Business planning

Employees who wish to raise issues in these areas should in the first instance turn to their immediate superior.

2.3 How to report

A whistleblower report can either be reported by e-mail, phone or letter to a specific appointed working group (the "Whistleblower committee").

The Whistleblower committee consists of HR manager, General Counsel and a member of the Board. The HR manager will be the primary contact person and receiver of incoming reports to the Whistleblower committee. The HR manager will consult with other members of the Whistleblower committee as needed regarding incoming reports. Furthermore, relevant contacts may be taken with Eolus' Board on further handling of the matter.

The contact details to file a report are:

Email: whistleblowing@eolusvind.com

Phone: +46 (0) 73-207 0901

Letter: Eolus Vind AB (publ)
Box 95, 281 21 HÄSSLEHOLM, SWEDEN
Attention: Whistleblowing

Reported concerns should include the following information:

- A description of the wrongdoing, when and where it happened
- Which individuals or entities you consider might be involved in the wrongdoing

See separate form *Whistleblower report* for more details of what your reported concern should include. Eolus encourages you to provide as detailed information as possible, to ensure that the report can be facilitated safely and efficiently.

2.4 How will the whistleblower report be investigated?

Provided that suspicions of irregularities as described above are reported in good faith and not out of malice or for personal gain, and that there are good reasons to assume that the case is relevant, the report will be handled fairly, quickly and confidentially.

The length and scope of the investigation will depend on the nature of the case. The Whistleblower committee will designate internal or external investigators that are independent of, and not involved in, the allegations made. The Whistleblower committee will:

- a) Assess the whistleblower report information and decide if an investigation should be initiated;

- b) Assess investigation measures and decide if to launch internal or external investigation; and
- c) to whom the report should be issued to.

The whistleblower will be informed of actions taken as a result of the whistleblower report (given that the whistleblower is not anonymous).

Individuals subject to investigation will be informed as soon as risks for compromising evidence and investigation results no longer exist, and Eolus position to defend or raise legal claim may not be jeopardized.

If the investigation indicates misleading information in the whistleblower report or that information cannot be substantiated, a decision can be made to close the case without further action. If, on the other hand, information from the investigation indicates that Eolus' employees have not followed the Company's internal codes of conduct or other policies and guidelines, measures can be taken against one or more specific employees. In cases where the Whistleblower committee assesses that the investigation or tip clearly indicates that criminal or suspected criminal activity has been committed, a police report of the suspected crime can be established.

2.5 Safety of the whistleblower

Irrespective of whether or the investigation confirms the allegations or not, no individual acting in good faith using the whistleblower channel will be subject to any disciplinary or any other punitive action. However, an individual deliberately raising false or misleading information can, in serious cases, be subject to disciplinary action.

If you have been involved in wrongdoing yourself, you should be aware that the fact of making your report will not protect you from disciplinary or criminal action.

A filed concern through the whistleblower channel is treated with full confidentiality. You can file a report and feel safe in the knowledge that highlighting and resolving of the issue will be given the highest priority from Eolus.

Every reasonable effort will be made to maintain the confidentiality of the person raising the issue or concern.

3 Relevant Entity

These guidelines apply to all entities within Eolus.

4 Roles and Responsibilities

These guidelines shall be approved by the CEO at least annually, even if no changes are implemented. The General Counsel shall be responsible for updating these guidelines prior to the CEO's approval.

5 Exceptions

Any need for exceptions to this policy must be clearly defined and documented. All exceptions shall be approved by the CEO.

6 Monitoring of Compliance

The Whistleblower committee shall at least annually report to the Board the number of received reports including, on overall level, the number of reports received and the number of reports that led to investigations or other actions.

7 References

Code of Conduct
