



# Code of Conduct



<b>Document manager:</b>	General Counsel
<b>Approved by:</b>	Board of Directors
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## Purpose

**Eolus's vision is to enable a renewable future where everyone can lead a fulfilling yet sustainable life. Eolus aims to be a responsible company that creates value for all of its stakeholders.**

**The purpose of this Code of Conduct ("the Code") is to declare Eolus's commitment to responsible business conduct. The Code aims to support our employees and those representing Eolus in their daily work life by outlining the principles by which they are expected to adhere to. Trust, transparency, respect, empathy, and collaboration are core values in Eolus's culture, which forms the basis for this Code.**

**This Code is an overall document to which all Eolus's policies, guidelines and internal routines are linked to. The Code applies to all employees and members of the Board of Directors in all locations where Eolus operates. Eolus requirements for suppliers and business partners are outlined in the section "Supply chain control" and in our Code of Conduct for Suppliers and Business Partners, which our suppliers are required to sign.**

## Principles

Eolus has committed to apply responsible business practices throughout our value chain and promote sustainability within and beyond the boundaries of the company in line with the UN Sustainable Development Goals. We specifically acknowledge the importance of international standards such as:

- the UN Universal Declaration of Human Rights (UDHR),
- the UN Guiding Principles on Business and Human Rights,
- the Organisation for Economic Co-operation, and Development (OECD) guidelines for multinational enterprises,
- the International Labour Organizations (ILO's) eight core Conventions, and
- the ten principles of UN Global Compact.

Eolus employees are expected to act properly, fairly, and honestly and in accordance with the principles outlined in this Code.

Employees shall always adhere to national laws and regulations as well as the content of this Code.

In the event of conflict between national laws and regulations and the principles in this Code, national laws and regulations take precedence.



## 1. Human Rights and labour conditions

### 1.1 Principles

Eolus supports and respects internationally recognized human rights in accordance with the UN Universal Declaration of Human Rights.

Eolus shall not be complicit in the causation of any direct or indirect violations of human rights and labour rights, and where possible, seek to prevent or mitigate adverse human rights impacts linked to Eolus through our supplier and business relationships.

We shall work to implement measures to avoid causing, contributing, or being connected to adverse impacts on human rights. This includes all forms of rightsholders, such as employees, workers, affected communities, and human rights defenders.

Eolus's Human Right's Policy provides more details on our commitment to respecting Human Rights.

### 1.2 Indigenous people's rights

Eolus respects indigenous people's rights and their social, cultural, environmental, and economic interests, including their connection with lands and other natural resources. We aim to obtain indigenous people's Free, Prior, and Informed Consent (FPIC) in each project that is located in an area where indigenous people hold land use rights.

Eolus's Guidelines for respecting Indigenous People's Rights provides more details on this.

### 1.3 Child labour and young workers

Eolus has zero tolerance for any forms of child labour and shall work to counteract all forms of child labour, both in our own operations and in our value chain. If child labour is discovered within Eolus's value chain, a remediation programme must be established.

### 1.4 Modern slavery and forced labour

Eolus has zero tolerance for any forms of modern slavery and/or forced labour. Eolus shall not contribute to, or benefit from, any form of forced labour, including slavery, involuntary prison labour, serfdom, or work conducted under the menace of penalty and/or coercion.

### 1.5 Health and Safety

Eolus strives for a high level of awareness in regard to the importance of a positive work environment. A sound and safe work environment is essential for the long-term development of our business operations and our employees.

Employees shall be able to actively influence their work environment. We strive for a corporate culture where every employee can achieve a balance between work, life, and personal development.

Eolus has zero tolerance for abuse, sexual harassment, disrespectful behaviour, bullying or personal violations of any kind.

Eolus shall work systematically with psychosocial and physical risks in our work environment. Eolus always takes adequate measures to ensure occupational health and safety in our own operations and during the establishment of renewable energy facilities constructed by Eolus.

Occupational health and safety aspects shall always be considered in our decisions and activities. Eolus shall provide relevant health and safety information related to rules and regulations as well as routines in order to avoid future incidents when established renewable energy facilities are handed over to other parties.

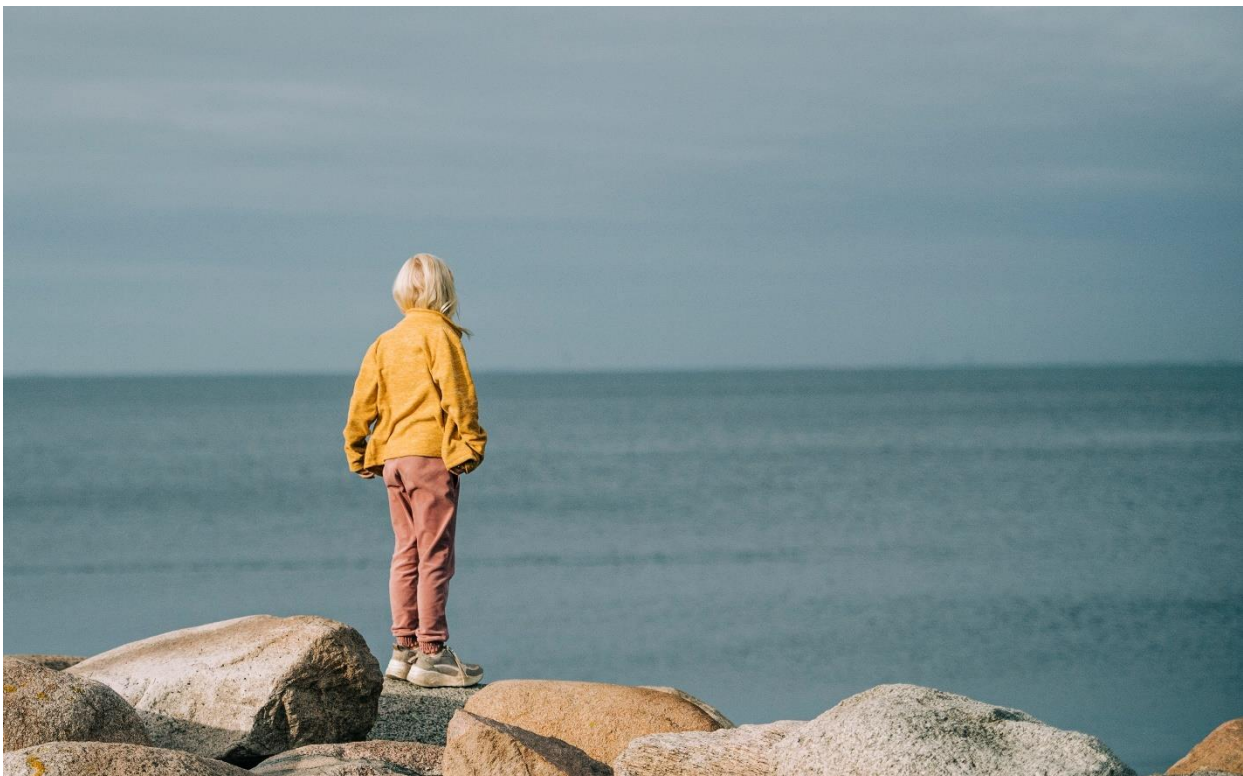
Eolus's Work Environment Policy outlines our commitment to a sound and safe work environment.

### **1.6 Freedom of association and collective bargaining**

Eolus promotes freedom of association and the right to collective bargaining. We recognize the rights of all employees, including women, migrant workers, minorities, and other vulnerable groups, to freely associate, organise and bargain collectively, if the rightsholder so wishes. Eolus shall not discriminate against employees who choose to affiliate or not affiliate with a trade union and Eolus will engage in bargaining in good faith.

### **1.7 Diversity, equality, and non-discrimination**

Eolus promotes diversity and equal opportunities and has zero tolerance for any forms of discrimination or harassment. We do not practice any form of discrimination in hiring, promotion, development, remuneration, and termination practices. All employees, and others who come in contact with our business, shall be treated respectfully and equally regardless of age, gender identity, disability, ethnic and national identity, religion, culture, political or sexual orientation.





## 2. Environment

### 2.1 Principles

Eolus promotes environmental responsibility in our operations and actively work with the reduction of environmental risks and impacts associated with our business operations. We are proactive in our environmental work, and adopt a precautionary approach, considering environmental impacts from a full value-chain perspective. 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's Environmental Policy provides more details on our commitment to environmental responsibility.

### 2.2 Environmental impacts and regulations

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 shall monitor relevant environmental matters and regulations in order to adjust our operations and actions accordingly. We shall always prepare appropriate environmental impact assessments when our proposed activities are subject to a decision by authorities.

We commit ourselves to continuously improving our own environmental performance by supporting a precautionary approach to environmental aspects and strive to reduce the environmental impact from our own operations and our value chain.

### 2.3 Environmental impacts

We strive to minimize adverse environmental impacts by;

1. applying a life-cycle perspective for the use of resources such as land, water, raw materials, and energy, using these in an efficient and sustainable manner. We assess, select, and utilize equipment and components that align with the principles of high durability, recyclability and ease of dismantling and refurbishing.
2. protecting and strengthening biodiversity by avoiding and minimising impacts on the environment and surrounding ecosystems. Where impacts cannot be fully avoided or mitigated, restoration and compensation measures shall be implemented; and
3. using best available technologies (BAT) to reduce environmental impacts as much as possible.

### 2.4 Climate change impacts

We address climate change, including climate adaptation, systematically in our operations and actively work to reduce our greenhouse gas emissions in line with the Paris Agreement from 2015 and its 1.5-degree scenario. We work actively to reduce our greenhouse gas emissions not only in our projects, but also in connection with our business travels and the localization and operations of our offices.



## 3. Business ethics

### 3.1 Principles

Eolus conducts business in compliance with internationally agreed standards on business ethics and shall adhere to all applicable anti-corruption laws and regulations.

### 3.2 Anti-corruption

Eolus always complies with national anti-corruption laws and regulations of the countries in which we operate. Eolus works actively to prevent corruption, bribery, extortion, fraud, facilitation payments, embezzlement or money laundering, whether direct or indirect, 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 facilitation payments made to public officials in order to speed up administrative processes.

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's General Counsel shall be informed in order to decide the course of action and the potential processing of the gift or benefit.

### 3.3 Anti-money laundering

Eolus always complies with anti-money laundering laws and regulations in the countries where we conduct business. Eolus shall always be observant of potential money laundering activities or other criminal financial schemes 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.

### 3.4 Conflicts 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's employees should be aware of, and disclose in full, such personal responsibilities, interest, or relations so that conflicts of interest are avoided.

### 3.5 Company assets

We are mindful and protect Eolus's company assets from damage, loss, and criminal acts. Company assets, e.g. leased vehicles, are only to be used for business purposes unless otherwise authorized by appropriate manager. We never utilize company assets for personal use or for illegal activities.

### 3.6 Alcohol and drug use

Eolus has zero-tolerance for consumption of, or being affected by, alcohol or drugs during working hours.

### 3.7 Fair competition

Eolus strives for sound and impartial business relationships in order to maximize commercial and shareholder value.

Eolus always abides by applicable 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 or to establish output restrictions or quotas.

### 3.8 Supply Chain control

Eolus uses a wide variety of suppliers in our own operations and during the establishment of facilities for renewable energy. Suppliers to Eolus shall always follow national laws and regulations and comply with international conventions regarding human rights and labour conditions.

Eolus requires all suppliers and business partners to sign and follow the principles set forth in Eolus Code of Conduct for Supplier and Business Partners.





## 4. Information and communication

### 4.1 Principles

Eolus' communication shall always be accurate, relevant, reliable, honest, clear, and open. We shall strive to respond promptly to inquiries from media and other stakeholders.

Information from Eolus shall always comply with the requirements in Eolus's Communication and Insider Policy and with the EU Market Abuse Regulation ((EU) 596/2014) ("MAR"), the Swedish Corporate Governance Code ("the Code), Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and other applicable laws.

### 4.2 Stakeholder engagement

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 renewable energy facilities constructed by Eolus.

We respect the rights, interests, and development aspirations of affected communities and vulnerable groups during our operations. Stakeholder engagement shall be carried out in an inclusive, equitable, culturally appropriate, gender-sensitive, and rights-compatible manner.

Eolus is committed to providing adequate, transparent, and timely communication during the development and construction of renewable energy facilities. 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 sustainable energy system, Eolus also engages with stakeholder groups such as employees, customers, suppliers and society-at-large.

### 4.3 Confidential and insider information

Eolus, and its employees, regularly gain access to confidential and inside information during the course of our business. All employees, and others working within the company who obtain non-public information, must protect confidential and inside information in accordance with Eolus's Information and Insider Policy which includes meeting the criteria of the EU Market Abuse Regulation ((EU) 596/2014), the Swedish Corporate Governance Code, Nordic Main Market Rulebook for Issuers of Shares, and other applicable laws. Eolus's employees are bound by confidentiality undertakings and all consultants must commit to a confidentiality undertaking when working for Eolus.

We shall handle personal data confidentially and be compliant with GDPR standards.



#### 4.4 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's 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.

#### 4.5 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.





## 5. Adherence to the Code

### 5.1 Reporting of violations

Suspected Code violations are to be reported first to the General Counsel and secondly to the CEO, as a last instance the Chairman of the Board is to be contacted. If in doubt, Eolus's employees should always consult their nearest manager for advice or use Eolus's Whistleblowing function. For more information on Eolus's Whistleblowing function, see Eolus Guidelines for whistleblowing or go to <https://www.eolusvind.com/en/investors/corporate-governance/business-ethics-and-whistleblowing/>.

### 5.2 Violations of the Code

Alleged violations are taken seriously and are investigated thoroughly. 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 be reported to the relevant authorities. All employees are expected to cooperate in internal investigations of suspected Code violations.

### 5.3 Monitoring of compliance

- The Board of Directors is owner of the Code. A revised version of the Code will be approved annually by the Board of Directors.
- Exceptions to the Code must be approved by the Board of Directors in writing.
- The content of the Code is to be communicated through our organization during employee introductions as well as during relevant workplace meetings and digital training sessions.
- The commitment to comply with the terms of the Code is confirmed by employees when signing contracts with Eolus.

## 6. Document references

In the creation of this Code, the following references have been used:

1. The Universal Declaration of Human Rights (UDHR) <https://www.un.org/en/about-us/universal-declaration-of-human-rights>
2. The UN Guiding Principles on Business and Human Rights [https://www.ohchr.org/sites/default/files/Documents/Issues/Business/Intro\\_Guiding\\_PrinciplesBusinessHR.pdf](https://www.ohchr.org/sites/default/files/Documents/Issues/Business/Intro_Guiding_PrinciplesBusinessHR.pdf)
3. OECD Guidelines for Multinational Enterprises <https://www.oecd.org/daf/inv/mne/48004323.pdf>
4. UN Global Compact <https://unglobalcompact.org/>
5. 2030 Agenda for Sustainable Development <https://sdgs.un.org/>
6. UN Sustainable Development Goals <https://www.un.org/sustainabledevelopment/>
7. International Labour Organization, specifically the following documents <https://www.ilo.org/> :
  - Declaration on Fundamental Principles and Rights at Work, 1998
  - Forced Labour Convention, 1930 (C.29)
  - Freedom of Association and Protection of the Right to Organise Convention 1948 (C.87)
  - Right to Organise and Collective Bargaining Convention 1949 (C.98)
  - Equal Remuneration Convention 1951 (C.100)
  - Abolition of Forced Labour 1957 (C.105)
  - Discrimination (Employment and Occupation) Convention 1958 (C.111)
  - Minimum Age Convention 1973 (C.138)
  - Worst Forms of Child Labour Convention 1999 (C.182)
  - Guidelines on Occupational Safety and Health (ILO-OSH-200)
8. Free, Prior and Informed Consent – An Indigenous People’s right and good practice for local communities <https://www.fao.org/3/i6190e/i6190e.pdf>
9. OECD Due Diligence Guidance for Responsible Business Conduct <http://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf>
10. United Nations Convention against Corruption <https://www.unodc.org/unodc/en/treaties/CAC/index.html>
14. Eolus Code of Conduct for Suppliers and Business Partners
15. Eolus HR Policy
16. Eolus Human Rights Policy
17. Eolus Guidelines for respecting Indigenous People’s Rights
18. Eolus Work Environment Policy
19. Eolus Guidelines for whistleblowing
20. Eolus Environmental Policy
21. Eolus Communication and Insider Policy
22. Eolus Privacy Policy
23. EU Market Abuse Regulation ((EU) 596/2014) ("MAR") <https://eur-lex.europa.eu/EN/legal-content/summary/preventing-market-abuse-in-financial-markets.html/>
24. the Swedish Corporate Governance Code ("the Code") <http://www.bolagsstyrning.se/current-code>
25. Nasdaq’s Nordic Main Market Rulebook for Issuers of Shares [https://www.nasdaq.com/docs/2023/05/31/Nasdaq\\_Nordic\\_Main\\_Market\\_Rulebook\\_\(13\\_JAN\\_2023\)\\_v\\_05\\_0.pdf](https://www.nasdaq.com/docs/2023/05/31/Nasdaq_Nordic_Main_Market_Rulebook_(13_JAN_2023)_v_05_0.pdf)