



Code of Conduct

Document manager: General Counsel
Approved by: 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 its stakeholders.

The purpose of this Code of Conduct ("the CoC") is to declare Eolus's commitment to responsible business conduct. The CoC 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 CoC.

This CoC is an overall document to which all Eolus's policies, guidelines and internal routines are linked to. The CoC 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 is committed to apply responsible business practices throughout our value chain and promote sustainable environmental, social and governance practices within and beyond the boundaries of the company in line with the UN Sustainable Development Goals. We specifically acknowledge and adhere to the international standards:

- The International Bill of Human Rights;
 - the Universal Declaration of Human Rights UDHR
 - the International Covenant on Economic, Social and Cultural Rights
 - the International Covenant on Civil and Political Rights
- the International Labour Organizations (ILO's) eight core Conventions
- the United Nations (UN) Guiding Principles on Business and Human Rights
- the Organisation for Economic Co-operation, and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct
- the principles of UN Global Compact.

Eolus employees are expected to act properly, fairly, and honestly and in accordance with the principles outlined in this CoC. Employees shall always adhere to national laws and regulations as well as the content of this CoC.

By acknowledging above standards Eolus is committed to:

- **Due Diligence** – Eolus understands due diligence as an ongoing risk management process to identify, prevent and mitigate human rights- and environmental risks and account for how they are addressed. Eolus is responsible for identifying and addressing risks within our own organization as well as in our supply chain and we require our suppliers to commit to identifying and addressing risks in their own organization and supply chain.
- **Continuous improvement** – Eolus believes in continuous improvement and recognizes that working with the CoC's principles is a dynamic rather than a static process.
- **Cooperation** - Cooperation is crucial in Eolus's engagement with stakeholders at different levels. Eolus will have a greater impact, and better chance of identifying, preventing, mitigating, and remedying human rights and environmental violations by working together with our stakeholders.

- **Cascading information** – To drive sustainable development within Eolus's value chain, we cascade information on human rights and environmental standards to our suppliers and business partners, normally through Eolus's Code of Conduct for suppliers and business partners. With regard to stakeholders within Eolus's sphere of influence, Eolus develop and/or conduct follow up activities on Code of Conduct observance.
- **CoC adherence** - Eolus employees are expected to act properly, fairly, and honestly and in accordance with the principles outlined in this CoC. Employees shall always adhere to national laws and regulations as well as the content of this CoC.





1. Human Rights and Labour Rights

1.1 Principles

Eolus supports and respects international recognized human- and labour rights and includes all forms of rightsholders such as employees, workers, affected communities and human- and environmental defenders. Eolus' Human Rights Policy provides more details on our commitment to respecting human rights.

Eolus shall:

- not be complicit in the causation of any direct or indirect violations of human- and labour rights.
- continuously strengthen internal management systems and procedures i.e. due diligence to avoid causing, contributing, or being connected to adverse human rights impacts.
- seek to prevent or mitigate adverse human rights impacts linked to Eolus through our supplier- and business relationships.

Eolus' Human Rights Policy provides more details on our commitment to respecting human rights.

1.2 Indigenous Peoples' Rights

Eolus strives to minimize unwanted effects for stakeholders resulting from our business operations, with special attention to Indigenous Peoples' rights. Eolus's Guidelines for respecting Indigenous Peoples' Rights provides more details on this.

Eolus shall:

- respect Indigenous Peoples' rights and their social, cultural, environmental, and economic interests, including their connection with lands and other natural resources.
- strive to obtain Indigenous Peoples' Free, Prior, and Informed Consent (FPIC) in each project that is in an area where Indigenous People hold land use rights.

Eolus's Guidelines for respecting Indigenous Peoples' Rights provides more details on our commitment.

1.3 Child Labour and Young Workers

Eolus has zero tolerance regarding child labour. Child labour is defined as work conducted by persons under the age of 15 years or under the age of completion of compulsory education (whichever is higher).

Eolus shall:

- not employ, directly or indirectly, children.
- establish a remediation programme if child labour is discovered in own operations.
- cooperate with relevant stakeholders such as local NGO if child labour is discovered in our value chain and, where possible, support the transition of the child from work to education while

facilitating the employment of adult family members.

- secure that young workers, 15-18 years of age, never conduct night work or anything defined as hazardous work.

1.4 Modern Slavery

Eolus has zero tolerance for any forms of modern slavery.

Eolus shall:

- not contribute to, or benefit from, any form of modern slavery including forced labour, human trafficking, involuntary prison labour, serfdom, bonded labour or work conducted under the menace of penalty and/or coercion.

1.5 Health and Safety

Eolus has zero tolerance for abuse, sexual harassment, disrespectful behaviour, bullying or personal violations of any kind. Eolus strives for a high level of awareness regarding the importance of a healthy work environment. Employees shall be able to actively influence their work environment.

Eolus shall:

- work systematically with psychosocial and physical risks in our work environment.
- always consider occupational health and safety aspects in decisions and activities.
- take adequate measures, including PPE and first aid equipment, to ensure occupational health and safety in our own operations and during the establishment.
- 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 provides more details on our commitment to a sound and safe work environment.

1.6 Freedom of Association and Collective Bargaining

Eolus respects employees' right to form or join trade unions and associations or to refrain from doing so, as well as the right to collective bargaining.

Eolus shall:

- not discriminate against employees or workers who choose to affiliate or not affiliate with a trade union.
- engage in bargaining in good faith.

1.7 Diversity, Equality, and Non-Discrimination

Eolus has zero tolerance for any form of discrimination or harassment, and all persons shall be treated respectfully and equally.

Eolus shall:

- promote diversity and equal opportunities.
- not discriminate or exclude persons based on, but not limited to, race, colour, gender, age, language, property, nationality or national origin, religion, ethnic or social origin, caste, economic grounds, health status, disability, pregnancy, belonging to an indigenous people, trade union affiliation, political opinion, sexual orientation, age, gender identity, disability, ethnic and national identity, religion, culture, political or sexual orientation in hiring, promotion, development, remuneration and termination practices.

Eolus's Diversity and Inclusion Policy provides more details on our commitment to diversity, equality, and non-discrimination.

1.8 Working Hours

Eolus strives for a corporate culture where every employee can achieve a balance between work, life, and personal development.

Eolus shall:

- ensure that employees and workers do not work more than 48 hours in a standard workweek, except where longer hours are permitted by applicable laws, agreed upon in relevant collective bargaining agreements, or allowed under applicable exceptions in ILO conventions.
- ensure that employees have rest breaks every working day and two days off every seven days in a standard working week.



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 commit to continuously improving our environmental performance and strive to reduce adverse environmental impact from our own operations and our value chain.

Eolus's Environmental Policy provides more details on our commitment to environmental responsibility.

Eolus:

- is proactive in our environmental work, and applies a precautionary approach, considering environmental impacts from a full value-chain perspective.
- always aims 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 Regulations

Eolus always complies with national environmental laws of the countries in which we conduct business.

Eolus shall:

- always prepare appropriate environmental impact assessments when our

proposed activities are subject to a decision by authorities.

- obtain the appropriate environmental permits from national and local authorities.
- monitor relevant environmental matters and regulations in order to adjust our operations and actions accordingly.

2.3 Environmental Impacts

Eolus strives to minimize adverse environmental impacts from our operations and our value chain.

Eolus shall:

- apply a life-cycle perspective for the use of resources such as land, water, raw materials, and energy, and use 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.
- protect and strengthen biodiversity by avoiding and minimising impacts on the environment and surrounding ecosystems. Where adverse impacts cannot be fully avoided or mitigated, restoration and compensation measures shall be implemented.
- use 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 our value-chain.

Eolus shall:

- actively work to reduce our greenhouse gas emissions in line with the Paris Agreement and its 1.5-degree scenario.
- work actively to reduce our greenhouse gas emissions in our projects, in connection with our business travels, by the localization and operations of our offices and throughout our value-chain.



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 shall:

- work actively to prevent corruption, bribery, extortion, fraud, facilitation payments, embezzlement or money laundering, whether direct or indirect, in relation to our business activities.
- not give any, direct or indirect, offers or promises of bribes or other undue advantages to public officials or business partners in order to obtain or retain business.
- not request, or agree to accept, bribes or undue advantages from public officials or business partners.
- not accept any facilitation payments made to public officials in order to speed up administrative processes.

Gifts or benefits made 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 Fair Competition

Eolus strives for sound and impartial business relationships 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.

3.4 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
- 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

3.5 Export Controls and Sanctions

Eolus shall comply with applicable laws and regulations regarding export control and export restrictions, as well as relevant economic sanctions.

3.6 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.

3.7 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.

3.8 Alcohol and Drug Use

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

3.9 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 internationally recognised standards on human rights and core labour rights.
- 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. All employees shall protect information that Eolus considers as confidential information. Personal data shall be handled confidentially and be compliant with GDPR standards.

Information from Eolus and handling of personal data shall always comply with:

- the requirements in Eolus's Communication and Insider Policy
- local, national 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
- GDPR
- 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.

Eolus shall:

- respect the rights, interests, and development aspirations of affected communities and vulnerable groups during our operations.
- carry out stakeholder engagement in an inclusive, equitable, culturally appropriate, gender-sensitive, and rights-compatible manner.
- provide adequate, transparent, and timely communication during the development and construction of renewable energy facilities.

Eolus's Communication and Insider Policy and Eolus's Privacy Policy provide more details on our commitment to responsible communication and handling of personal data.

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 Communication and Insider Policy.

Eolus's employees are bound by confidentiality undertakings and all consultants must commit to a confidentiality undertaking when working for Eolus.

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 CoC

5.1 Reporting of violations

Suspected CoC 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.

In, addition, there is always the possibility for both employees and third parties to report anonymously by using Eolus's Whistleblowing function. For more information on Eolus's Whistleblowing function, see Guidelines for whistleblowing or go to <https://eolus.visslan-report.se/>

5.2 Violations of the CoC

Alleged violations are taken seriously and are investigated thoroughly. The investigation process is conducted 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 CoC 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 CoC violations.

5.3 Monitoring of compliance

- The Board of Directors is owner of the CoC. A revised version of the CoC will be approved annually by the Board of Directors.
- Exceptions to the CoC must be approved by the Board of Directors in writing.
- All employees are educated and informed about this CoC.
- The commitment to comply with the terms of the CoC is confirmed by employees when signing contracts with Eolus.

6. Document Reference List

In the creation of this policy, 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
3. OECD Guidelines for Multinational Enterprises <https://www.oecd.org/daf/inv/mne/48004323.pdf>
4. International Labour Organization, specifically the following documents (<https://ilo.org>):
 - a. Forced Labour Convention 1930 (C.29)
 - b. Freedom of Association and Protection of the Right to Organise Convention 1948 (C.87)
 - c. Right to Organise and Collective Bargaining Convention 1949 (C.98)
 - d. Equal Remuneration Convention 1951 (C.100)
 - e. Abolition of Forced Labour 1957 (C.105)
 - f. Discrimination (Employment and Occupation) Convention 1958 (C.111)
 - g. Minimum Age Convention 1973 (C.138)
 - h. Worst Forms of Child Labour Convention 1999 (C.182)
5. UN Global Compact <https://unglobalcompact.org/>
6. Free, Prior and Informed Consent – An Indigenous People’s right and good practice for local communities <https://www.fao.org/3/i6190e/i6190e.pdf>
7. Eolus Guidelines for respecting Indigenous Peoples Rights
8. The United Nations Human Rights | United Nations