



View from Troia, Italy

Anti-Corruption and Anti-Bribery Policy

2021

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EE's Zero Tolerance Policy for bribery and anti-corruption

European Energy (EE) is a development company for wind and solar photovoltaic projects headquartered in Denmark. EE develops, constructs, and manages or divests wind and solar parks. The company is also engaged in the construction of large-scale energy storage.

EE conducts its work in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships.

Applicable legislative frameworks

This policy is written in alignment with the OECD Guidelines, the UN Global Compact Principles, the UN Convention Against Corruption and the UK Bribery Act. The policy has been approved by EE's CEO and Board of Directors. It is valid for all employees and throughout the entire Group and it should be read together with EE's package of corporate policies.

Bribery and Corruption practices

Corruption is the misuse of entrusted power for private gains.

Bribery means a financial or other inducement or reward for action which is illegal, unethical, a breach of trust or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit. EE's definition of bribery extends to offering, promising, giving, accepting or seeking a bribe.

All forms of bribery are strictly prohibited. Specifically, this includes:

- Giving or offering any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received in return, or to reward any business received;
- Accepting any offer from a third party that may be made under the expectation that it will lead to a business advantage;
- Giving or offering any payment (sometimes called a facilitation payment) to a government official in any country to facilitate or speed up a routine or necessary procedure;
- Threatening or retaliating against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

Facilitation Payments

Facilitation payments are a form of corruption and bribery made with the purpose of expediting or facilitating the performance by a public official for a routine governmental action. A facilitation payment is typically demanded by low level and low-income officials to obtain levels of service, one under normal conditions would be entitled to. Facilitation payments are prohibited in most countries.

EE has a zero-tolerance policy regarding facilitation payments and considers the practice corrupt.

Political and Charitable Contributions and Sponsorships

EE does not grant financial or other support to political parties or political campaign efforts, as this can be perceived as an attempt to gain an improper business advantage. We encourage our employees to use their personal right to participate in political and democratic processes. Community support and donations are acceptable, be it in-kind services, knowledge, services exchange, or direct financial contributions. However, managers and employees must be careful to ensure that charitable contributions and sponsorships are not used as a subterfuge for and do not constitute bribery. In relation to donations and community support, EE will consult local stakeholders to understand relevant needs.

Gifts and Hospitality

A gift or hospitality will not be appropriate if it is unduly lavish or extravagant or seen as an inducement or reward for any preferential treatment.

Gifts must be of an appropriate type and value depending on the circumstances and considering the reason for the gift. Gifts must not include cash or a cash equivalent (such as vouchers) or be given in secret and must be given in the name of European Energy.

Protection Money

EE views protection money as a type of extortion which may involve physical threats. EE will not engage in such affairs. It is our obligation to protect any employee or partner, and such incidents will be reported to the management immediately. In certain situations, such threats might lead to a cessation of business.

Inside Information

Inside information is non-public information about EE or EE's projects which is likely to influence the stock price, and that a reasonable investor is likely to use as part of its investment decision. The company shall keep inside information confidential, and the necessary steps shall be taken to prevent unauthorized information from being shared.

Sensitive information shall only be shared when it has been communicated officially through a stock exchange release and/or the EE website.

Policy Guiding Principles

European Energy's Anti-Corruption & Anti-Bribery Policy has been developed to establish minimum expectations in relation to employee behaviour when conducting company business.

At all times European Energy's employees must:

- Behave honestly and in a trustworthy manner.
- Make sure that their behaviour complies with the policies and rules of EE.
- Use company resources in the best interest of the company, and not misuse these resources.
- Not pay or accept bribes or make facilitation payments.

- Not disclose inside information or use it for personal benefit.
- Make a clear distinction between the interests of the company and their own private interests, and avoid possible conflicts of interest.
- Not accept unduly lavish or extravagant gifts, invitations or other advantages which could contradict the above principle.
- Ensure that they and the company always comply with national legislation in the country of operation.
- Report incidents, risks and issues which deviate from our policies.
- Be continuously conscious about and aim to maintain our integrity.
- Ensure all business partners are informed about and understand our code of conduct.

European Energy's management group is committed to this policy and to an ongoing effort to maintain business integrity. Specifically it:

- Will ensure that all employees and business partners are informed about and understand our policy and its guiding principles.
- Will make sure that EE and EE's subsidiaries comply with national legislation in the country of operation.
- Expect EE's employees, partners and other business associates to respect this policy.

Compliance

This policy applies to all persons working for European Energy and/or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers (including staff seconded by European Energy's shareholders), volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners as well as staff at European Energy's subsidiaries/project SPVs and their contractual partners.

Any European Energy employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. Any non-employee who breaches this policy (or we have reasonable suspicion to believe this is the case) may have their contract or business relationship terminated with immediate effect.

This policy has been approved by the CEO and the Board of Directors of European Energy.

European Energy's Communications Department will be responsible for compliance and policy updates, as applicable.

Sanctions

No employee will be penalised or be subject to other adverse consequences for refusing to pay bribes or act in a corrupt manner.

Training and Communication to employees

It is mandatory for all EE employees to participate in an online training course on anti-corruption and anti-bribery practices. The course shall be refreshed every 2nd year.

An internal and external whistleblower mechanism operated by an independent third-party is available to all employees and external partners. The whistleblower mechanism can be accessed [here](#). Telephone support for those considering to use the whistleblower mechanism, while maintaining anonymity, is available through a hotline accessible [here](#). While the mechanism serves as a tool for employees to report on general concerns in an anonymous manner, it paves the way for greater transparency in the organization, thereby addressing any potential breaches of our code of conduct, such as corrupt practices. The company will take any necessary measures to protect whistleblowers from retaliation and sanctions will be applied to those inflicting retaliating practices on whistleblowers.

Managing supplier relationships

Anti-corruption and anti-bribery related questions that address any potential risks before the company engages in third-party relationships are included in a self-assessment supplier questionnaire framed within a risk-based assessment. For the suppliers with whom a professional relationship is undergoing, an ethics monitoring system is put in place to ensure that reporting on unlawful practices is a priority not just in our agenda but also in the agenda of those we work with. Following evidence that a party has been engaging in material or several repeated breaches of this clause, failure to take any remedial action within a reasonable time may result in the suspension or termination of the contract.

Financial Controls

At EE, we take the accuracy of our financial statements and the precision of our accounting systems very seriously. Our internal systems are constantly being updated to reflect best market practices that prevent general fraud, bribery, preferred treatment on partner and supplier choice and money laundering operations. We have stringent procedures regarding the preparation of company books and records that transparently reflect the financial status of our companies. Furthermore, we work with generally accepted accounting principles that go hand in hand with Denmark's laws and International Financial Standards (IFRS) on corporate financial reporting requirements.

EE has established an internal control framework that ensures that all costs are, at a minimum, approved by two employees with the appropriate level of seniority before any payment is made. Payments ought to be made to bank accounts in the countries where the services are performed or in countries where the service provider has headquarters or subsidiary companies. We are especially aware of the potential associated risks of payments made to countries which are commonly used as tax heavens or have low financial transparency standards.

Søborg, February 28th 2021

Executive Board



Knud Erik Andersen

Board of Directors



Jens-Peter Zink



Knud Erik Andersen



Mikael Dystrup Pedersen



Jesper Helmut Larsen



Claus Dyhr