



Måde Wind Park. Denmark

# Code of Conduct

2021

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## Introduction

European Energy (EE) aims to be a reliable and transparent company. Therefore, we strive to meet all relevant international, national and regional laws and regulations where we operate. All employees are expected to contribute to this by acting responsibly, being alert to irregularities, asking questions and speaking up when concerns are raised. By doing so, they provide management with the opportunity to address potential problems at an early stage. The best way to ensure good ethics is to discuss any questions or concerns that employees have with their nearest manager or a manager at a higher level.

A whistleblower mechanism operated by an independent third-party is available to our employees and external stakeholders. The mechanism includes access to a whistleblower hotline that allows for the possibility of clarifying any questions prior to filing a report. If one wishes to submit a formal report, this can be done through an online form operated by a third-party. Those reporting can thus raise concerns confidentially without fear of reprisal. Reports made through the hotline or the online form will be made available to two contact points within EE, who will be responsible for evaluating the claims and setting a course of action. The hotline can be accessed [here](#) and the online reporting form is available [here](#).

This policy aims at facilitating good business behaviour and at assisting employees when making the right decisions in their collaboration with customers, suppliers, stakeholders and other groups involved in EE's projects.

## Compliance

This policy is written in alignment with the OECD Guidelines, the UN Global Compact Principles and the UN Convention Against Corruption. It 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.

Any employee that fails to adhere to this policy may face disciplinary actions, including dismissal. Moreover, such non-adherence may result in legal sanctions and/or reporting to the police.

## Human and Labour Rights

We are committed to conducting our business in line with all fundamental human rights. We have a responsibility to avoid any adverse impacts to our employees, suppliers, local communities, and other stakeholder groups affected by our operations.

EE respects our employees' right to freedom of association, including the right to collective bargaining. We are committed to aligning our activities with the UN Guiding Principles on Business and Human Rights.

### EE'S BUSINESS STANDARDS

- We oppose all forms of slavery, forced labour, trafficking, illicit forms of child labour and violations of human rights in our construction and operation activities.

- We take the necessary steps to identify and address any adverse impacts through our activities or our business relationships.
- We pay particular attention to individuals and groups who may be at a higher risk of negative human rights impact due to their vulnerability.

#### EMPLOYEE RESPONSIBILITIES

- To actively consider if EE's activities have a negative impact on the communities we are present in.
- To not accept that our suppliers or business partners use forced labour, illicit forms of child labour or, through other means, are involved in human rights abuses.
- Report any human rights abuse through one of our reporting channels.

Read our Human Rights statement in our Sustainability policy [here](#).

## Equal opportunities

We value the diversity of our workforce. We are committed to having a safe workplace with equal opportunities for all, free from any discrimination, bullying or harassment.

#### EE'S BUSINESS STANDARDS

- EE opposes any form of less favourable treatment on the grounds of colour, nationality, ethnicity, gender, age, sexual orientation, disability, religion, or belief.
- We are committed to the fair and respectful treatment of all job applicants, employees, contractors, suppliers, agency workers, visitors, and customers regardless of their background.
- We ensure that our suppliers, customers, and business partners understand what it means to strive for a workplace with equal opportunities.

#### EMPLOYEE RESPONSIBILITIES

- Never act in a manner that can be characterized as offensive, intimidating, or humiliating.
- Be mindful of how one's actions and language may be perceived by others.
- Report any acts of harassment or discrimination through one of our reporting channels.

## Stakeholder relationships

Engaging with local stakeholders is a key element for building trust in the communities where our parks are constructed and operated. We believe that strong and inclusive bonds with local stakeholders result in a meaningful and positive long-lasting impact for all parties involved.

#### EE'S BUSINESS STANDARDS

- When constructing and operating assets we always aim to use local labour when possible on competitive terms and under the necessary craftsman skills.
- We expect our subcontractors to follow guidelines defined by the local unions and national laws with a view to secure proper and fair payment and residence conditions.
- We engage with the local communities in a respectful and inclusive manner.

- We engage in an open and transparent dialogue with the community representatives from an early stage through consultations, formal letters and through the responsible project manager(s).
- We encourage local communities and other stakeholder groups to raise any concerns related to our projects to the designated responsible project manager(s).
- We will assess any complaints received either directly through an employee or through our whistleblower mechanism.

#### EMPLOYEE RESPONSIBILITIES

- To inform subcontractors that EE supports local employment opportunities, taking into consideration that the right skillset is available at local level.
- Use, as much as possible, local companies for secondary activities such as meeting spaces, conference halls, food, and beverage services etc.
- Actively consider how our activities affect the communities we are in.
- Seek to understand the local community, its livelihood, history, and priorities.
- Engage in respectful dialogue with community representatives.
- Cooperate with the local project manager(s).

## Environment and Climate

EE aims for growth that is considerate of the environment by seeking to minimise the environmental impact of its business operations. We safeguard the areas surrounding our wind and solar farms by attending to the surrounding flora and fauna, local residents and the landscape. The standards and responsibilities described below are aligned with our Environmental Policy.

#### EE'S BUSINESS STANDARDS

- To accelerate the green transition through the construction and operation of renewable energy power.
- To identify and better manage EE's environmental impact and to find solutions to minimize our carbon footprint.
- To commit to waste reduction practices in our offices and our sites under construction and in operation.
- To run our business model in line with biodiversity conservation practices and other environmentally conscious activities.

#### EMPLOYEE RESPONSIBILITIES

- To comply with the existing company best practices on waste reduction and biodiversity conservation.
- To seek for expert advice before taking decisions that have an impact on the surrounding environment of our parks.
- To seek environmentally conscious behaviour as much as possible. For example: by choosing means of transportation that are less polluting.

## Health and Safety

We work for zero harm to personnel, assets and the environment. This is done in a systematic way to identify, assess and respond in an appropriate manner to all occupational health, safety and security risks.

### EMPLOYEE RESPONSIBILITIES

- Always act as a role model.
- Know the emergency procedures of your workspace.
- Use the provided safety equipment and devices as instructed.
- Stop an activity immediately if you consider it unsafe.
- Any situation that may pose a threat to health, safety and security must be reported immediately to the line manager.
- New incidents and observations shall be registered.

Read our Health and Safety statement in our Sustainability Policy [here](#).

## Drugs and alcohol

EE has a zero-tolerance policy for alcohol and drugs during working hours. Being under the influence of alcohol or drugs could create an unsafe work environment and may, therefore, be subject to disciplinary actions.

Exemptions can be made in the event local customs or a special occasion make it appropriate. In such events, only limited amounts of alcohol may be consumed. Alcohol consumption is never permitted when operating machinery, driving or being on-site.

Tests for drugs and alcohol may be conducted whenever deemed necessary and in accordance with the applicable law.

## Anti-Corruption

EE's Anti-Corruption Policy has been developed to establish the minimum expectations in relation to employee behaviour when conducting company business. The policy is available [here](#) and complemented by general best behaviour guidelines described below.

### EE'S BUSINESS STANDARDS

- To ensure that all employees and business partners are informed of and understand our policy and its guiding principles.
- To safeguard that EE and EE's subsidiaries comply with national legislation in the country of operation.
- To secure that EE's employees, partners and other business associates respect this policy.

### EMPLOYEE RESPONSIBILITIES

- Behave honestly and in a trustworthy manner.
- Make sure that one's behaviour complies with the policies and rules of EE.

- Use company resources in the best interest of the company, and do not misuse these resources.
- Do not pay or accept bribes or make facilitation payments.
- Make a clear distinction between the interests of the company and one's own private interests and avoid possible conflicts of interest.
- Do not accept unduly lavish or extravagant gifts, invitations or other advantages which could contradict the above principle.
- Ensure that the applicable national legislation in the country of operation is complied with.
- Report incidents, risks and issues which deviate from EE's code of conduct and other relevant policies.
- Be continuously conscious of and aim to maintain EE's integrity in all business activities.
- Ensure all business partners are informed of and understand our code of conduct.
- Participate in an online training course on anti-corruption and anti-bribery practices. The course shall be refreshed every 2<sup>nd</sup> year. Once completed, course certificates shall be sent to [DepartmentHR@europeanenergy.dk](mailto:DepartmentHR@europeanenergy.dk)

## Fair Competition

EE is committed to fair and open competition and complies with all the applicable antitrust laws. We offer equal opportunities for success to all suppliers and partners. The company does not tolerate anyone who engages in bid-rigging, price-fixing or abuse of market power.

### EMPLOYEE RESPONSIBILITIES

- When cooperating with a third party, one should only share information that is necessary for the legal cooperation.
- Employees shall not discuss any aspect of an EE tender or bid process with any external vendors or competitors.
- Employees shall not disclose any confidential information about a supplier to its competitors.
- Employees shall be careful about the information shared with competitors and refrain from sharing information about EE's prices, calculations or material that is otherwise commercially sensitive.
- Attention should be paid to exclusivity agreements or clauses that are anti-competitive.

## 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. Examples of sensitive information that is generally considered inside information include:

- Signing or the award of a power purchase agreement.
- Difficulties or successes in the construction of a project which influence the timing of reaching commercial operations.
- Reaching of the financial closure of a project.
- The performance of plants not generally known to the public.
- The forecast of financial figures.

- Signing or closing of acquisitions or sales.

This information shall not be shared until it has been communicated officially through a stock exchange release and/or the EE website.

#### EE'S BUSINESS STANDARDS

- The company shall keep inside information confidential.
- The necessary steps shall be taken to prevent unauthorized information from being shared.
- Updated lists of employees and partners who are given access to inside information shall be kept.

#### EMPLOYEE RESPONSIBILITIES

- To keep inside information confidential and only share information with employees within EE who have a critical need for it in their work.
- Avoid buying or selling shares in EE or other companies based on non-public information.
- Avoid sharing inside information to unauthorised parties.



Søborg, February 28<sup>th</sup> 2021

Executive Board



Knud Erik Andersen

Board of Directors



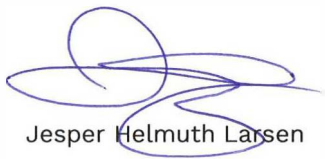
Jens-Peter Zink



Knud Erik Andersen



Mikael Dystrup Pedersen



Jesper Helmuth Larsen



Claus Dyhr