



EUROPEAN
ENERGY



Good Business Conduct Policy

Compliance Department

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Introduction

It is a top priority for European Energy that all employees conduct its operations in an honest and ethical manner and adhere to rules and regulations applicable to European Energy and the countries in which European Energy conducts its business.

Acting honestly and ethically responsible is not something that is easily formulaic, and it is also very much about taking personal responsibility in the many decisions we all make every day. But as our business grows, our projects become larger and our impact more significant, it is appropriate to set out some clear and simple guidelines for how we as a company should act in our markets around the world.

At European Energy, we not only deliver clean and environmentally friendly energy, but also strive to integrate sustainable and responsible business practices into our core business. One of our strategic ESG priorities is Business Accountability, including strong business ethics. See [link to our ESG Report](#) 2022 for more information on our strong commitment to business ethics.

Our commitment to business ethics is outlined in this Good Business Conduct Policy to establish principles and practices to guide us through decision-making, in particular related to dealing with business partners, financial institutions and interaction with government institutions and officials.

Our Good Business Conduct Policy sets global standards for how we, as a company, engage with our colleagues, customers, suppliers, communities, shareholders, authorities and other stakeholders to promote our commitment ensuring our high integrity through all business dealings.

Our Good Business Conduct sets minimum requirements that we expect all European Energy employees to follow, although local laws might necessitate country-specific guidelines on top, which will be available through local guidelines. But we also urge you to talk to your colleagues about what you consider to be good and sound business ethics when engaging with partners, colleagues, local communities and authorities.

This policy has been approved by the CEO and the Board of Directors of European Energy on 30 May 2023.

Chair of the Board

A blue ink signature of Jens Due Olsen, consisting of a large, stylized 'J' and 'O' followed by a horizontal line.

Jens Due Olsen

CEO

A blue ink signature of Knud Erik Andersen, featuring a series of horizontal, wavy lines.

Knud Erik Andersen

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*If you have any further questions to the guidelines, please don't hesitate contacting the Compliance Department,
compliance@europeanenergy.com*

European Energy's Good Business Conduct Policy

European Energy A/S and its subsidiaries conduct 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.

This Good Business Conduct Policy (hereafter referred to as the 'Policy') is designed to ensure that the Group complies with the applicable anti-bribery and anti-corruption laws and regulations, trade sanctions and export control wherever we do business. We focus on complying with local and international anti-bribery and corruption laws, regulations, standards, policies and procedures such as the UN Convention Against Corruption, the OECD Guidelines, the UN Global Compact Principles, the UN Global Compact Against Corruption, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act.

The Policy provides minimum standards for compliance with anti-corruption and anti-bribery laws and sets out the standards that the Group must comply with whenever it intends to do business with business partners, source products, or do any other business with any new and existing company or individual. The Group foregoes business that would breach trade sanctions both locally and at an international scale.

The Policy also briefly introduces other areas of good business conduct namely privacy law, securities law and competition law for which is dealt with separately.

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 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.

Policy Guiding Principles

The Policy has been developed to establish minimum expectations in relation to employee behaviour when conducting company business.

At all times the Group's employees must:

- Behave honestly and in a trustworthy manner.
- Make sure that their behaviour complies with the policies and rules of the Group.
- Never engage in behaviour including the offering or accepting of bribes or other types of fraudulent behaviour.

- Not accept or offer unduly lavish or extravagant gifts, invitations or other advantages, which could contradict the above principle.
- Make a clear distinction between the interests of the company and their own private interests, and avoid possible conflicts of interest.
- Lead by example in both words and action.
- Speak up and report incidents, risks and issues not in line with the Policy.

In the following, we will describe more in detail how to apply the principles in relation to our anti-bribery and corruption practices, responsible sourcing and contracting, sanctions and export control, conflict of interest, internal controls and other areas of good business conduct.

Anti-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 that 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. The Group's definition of bribery extends to offering, promising, giving, accepting or seeking a bribe.

All forms of bribery are strictly prohibited. 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.

Violations of the above can be sanctioned with criminal fines, imprisonment (only individuals) and forfeiture. Furthermore, violations may be sanctioned with exclusion from public procurement contracts.

Facilitation Payments

Facilitation payments are unofficial cash payments made with the purpose of expediting or facilitating the performance by a public official for a routine governmental action. That includes a situation where an employee is asked to pay an additional fee to accelerate a public service (issuing of a license or permit, custom clearance etc.). In many countries facilitation payments are deemed to be a bribe and are thus prohibited.

The Group does not allow facilitation payments.

If you encounter a demand for a facilitation payment, you must report the situation to your immediate manager and the Compliance Department so that a response may be formulated and the request properly addressed.

Protection Money

European Energy views protection money as a type of extortion, which may involve physical threats. European Energy 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.

Donations, Sponsorships and Community Investments

We are continuously involved in development and construction projects and each project involves interaction, collaboration and negotiation with local government officials and other parties who are responsible for promoting local interests.

To support the local communities of which we are part of, we may support local interests in the communities or make donations towards local activities. Community support and donations can be in-kind services, knowledge, services exchange, or direct financial contributions.

In relation to donations and community support, European Energy will consult local stakeholders to understand relevant needs.

We only make sponsorships and donations to organisations that serve a legitimate purpose and are themselves subject to high standards of transparency and accountability. We never offer or give contributions to support private interests or government officials or unduly influence the recipients or undermine their independence.

Offering of donations, sponsorships or community investments are subject to prior approval within the relevant business unit and above certain threshold approval by our Sponsorship & Donation Committee and Compliance is also required. The Sponsorship & Donations policy and procedure can be found at European Energy's intranet.

Gifts, Meals, Travel and Entertainment

In our dealings with business partners and government officials we may offer or be offered gifts, meals, travel or entertainment.

'Gifts' are broadly defined as anything of value given or received from another person in connection with the Group's business, including payments, gratuities, presents, discounted goods and marketing material. On the other hand, 'Hospitality' is broadly defined as any travel, accommodation, meals or entertainment.

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.

Employees who are unsure about whether a gift or hospitality offered falls within this Policy shall seek advice from the Compliance Department.

Offering or receiving gifts or entertainment is subject to prior approval within the relevant business unit and above certain threshold approval by Compliance is also required. The gifts &

entertainment threshold and procedure can be found at European Energy's intranet under Compliance.

Government Officials

A government official is an official, officer, employee, or representative of, or any person acting for or on behalf of, a government or any department, organisation or agency, including state-owned or controlled entities and public international organisations. A government official can be elected or appointed to serve or be part of civil service. Examples of government officials are a person holding any legislative, administrative or judicial position, a person who performs public functions in any branch of the national, local or municipal government, a member or staff of a privatised company or a candidate in or for a political office.

European Energy often engages in dialogue with government and authorities on a local, regional and global level. Caution must also always be used when considering offering hospitality to government officials, including employees of companies that are publicly owned and must always be approved by Compliance in advance.

Gifts, meals, travel or entertainment offered to government officials must always be in compliance with applicable laws and reported to the Compliance Department. Generally, we do not offer or promise any financial or other advantage to government officials and are only permitted upon prior approval by Compliance.

Political Contributions

The Group might support political parties or political campaign efforts that supports the green transition. All such contributions must be approved by our Compliance Department in advance and disclosed in accordance with local law. All employees are entitled to use their personal right to participate in political and democratic processes.

Responsible Sourcing and Contracting

Responsible sourcing and contracting refer to our responsibility, taking into account social and environmental considerations when managing our supplier and business relationships.

As part of our commitment to responsible sourcing and contracting we have an obligation to conduct risk-based screening of new supplier and business relationships.

Please see [here](#) for further information regarding our sustainability focus areas and [here](#) for our ESG Report 2022.

Sanctions and Export Control

When engaging with business partners we are committed to comply with sanctions and export controls that restrict trade or impose certain obligations on trade with certain countries, companies, organisations or individuals and we are committed to comply with sanctions

regulations applicable to us, in particular the EU sanction regulations. Other national or international sanctions regulations may apply to our business given our global footprint such as the US sanctions regulations and where relevant, we will ensure adherence to such regulations as well.

European Energy is responsible for carrying out appropriate due diligence in respect to new and existing business relationships to ensure compliance with all applicable trade sanctions and export control laws. If a party is sanctioned in any way that would restrict us from doing business with them, we must terminate the relationship immediately.

Conflict of Interest

Conflicts of interest refer to any situation in which an employee tries to influence the outcome of a business decision for personal benefit. A conflict of interest may also occur if a partner, family member, close friend or business partner have an interest in the relevant business decision.

It is important to avoid conflict of interest and disclose situations which might constitute a conflict of interest. Always reach out to your immediate manager and the Compliance Department if you experience a situation or activity that places you in a conflict of interest.

Training and Communication to Employees

It is mandatory for all Group employees to participate in an online training course on anti-corruption and anti-bribery practices. New employees are introduced to this Policy as part of the welcome orientation and on a risk-based approach targeted trainings are conducted to specific employee functions.

Financial Controls and Anti-Money Laundering

We take the accuracy of our financial statements and the precision of our accounting systems very seriously. Our internal systems are regularly being updated to prevent general fraud, bribery, anti-money laundering, preferred treatment on partner and supplier choice and money laundering operations. We have 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 are aligned with local laws and International Financial Reporting Standards (IFRS) on corporate financial reporting requirements.

The Group 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 do not accept proceeds of illegal activity and manage financial crime risks through the above financial control set-up to avoid any transactions, which might be an attempt to conduct such activities.

Whistleblower Hotline

European Energy wants to have an open corporate culture where everyone can stand up freely and report their reasonable suspicion or knowledge of illegalities or irregularities to European Energy's activities, employees' management, suppliers etc.

European Energy is aware that an open corporate culture in certain cases is insufficient to ensure information about illegalities or irregularities emerges through European Energy's ordinary communication channels.

Hence, European Energy has established an internal whistleblower scheme, which can also be used for reporting concerns in a safe and confidential matter. By raising concerns, you provide European Energy's management with the opportunity to address potential problems at an early stage. European Energy will always ensure that appropriate confidentiality measures are taken and will not retaliate against any individual for reporting violations in good faith.

The whistleblower hotline can be found [here](#).

Other Areas of Good Business Conduct

Data Privacy

Compliance with the requirements of data privacy laws is required when processing personal data and European Energy is continuously striving to act in compliance with the EU General Data Protection Regulation (GDPR) and other applicable privacy laws and regulations that apply to us.

Securities Law and Inside Information

European Energy has bonds listed on Nasdaq Copenhagen Stock Exchange and must follow the rules issued by the Exchange, the EU regulation on Market Abuse and the Danish Securities Trading Act.

Inside information is non-public information about the Group's projects, which is likely to influence marketable security issued by the Group, and that a reasonable investor is likely to use as part of its investment decision. European Energy 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 European Energy website.

Fair Competition

European Energy 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. European Energy does not tolerate anyone who engages in bid-rigging, price-fixing or abuse of market power.

When cooperating with a third party, employees should only share information that is necessary for the legal cooperation and shall not discuss European Energy tenders or bids with any external vendors or competitors as well as ensuring that no confidential information is shared.

Questions concerning this Policy shall be directed to the Group's Compliance Department at compliance@europeanenergy.com.