



Our Code of Conduct **How we do business**

An overview of Policies guiding our
relationships with each other and
with our stakeholders

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Message from the CEO

Sustainable and ethical companies are more successful companies. Our business model as a renewables company rests on our commitment to carry out our activities in an ethical and responsible manner while creating a positive impact for society, our stakeholders and shareholders.

Our Code of Conduct guides how we conduct our business. Everyone working for us shall uphold the values, responsibilities and principles of this Code. Our performance depends on how our Board of Directors, management, staff and contractors carry out their tasks.

The principles set out in this Code align with those of the United Nations Global Compact (UNGC). By adhering to the UNGC in 2010, we are committed to upholding and promoting its ten principles on human rights, labour, environment and anti-corruption. We endorse the Universal Declaration of Human Rights, the ILO Tripartite Declaration, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We require everyone working for Orrön Energy to abide by this Code and thereby contribute to the Company's success.

Daniel Fitzgerald, CEO

What does our Code of Conduct mean for us?

This Code of Conduct applies to all employees, contractors and business partners of Orrön Energy, including suppliers across the wider supply chain. We expect all such parties to uphold the principles of this Code and act in accordance with high ethical standards. We uphold and promote compliance with this Code throughout our operations. Its expectations are integrated in our policies, guidelines and management systems. We provide our employees with regular training on the Code's requirements and we expect management to lead by example and encourage open and honest discussions.

How do we hold ourselves accountable against our Code of Conduct?

We speak up if something doesn't seem right and expect others to do the same

We are all expected and encouraged to alert the Company in case we, in good faith, suspect a violation of laws or a breach of our Code of Conduct. If employees suspect a breach of the Code they should:

- Talk to their line manager or their supervisor, or
- Talk to someone in the Legal department, or
- Raise their concern in line with the Whistleblowing Policy.

We expect all employees and external counterparties to report suspected violations of laws or breaches of this Code of Conduct. Reports may be submitted directly to the Company, through our whistleblowing procedure or in accordance with locally established procedures. Orrön Energy strictly prohibits any form of reprisals against individuals who report concerns in good faith. Material suppliers to the Company are also required to sign the Company's Contractor Declaration, which confirms their commitment to work in accordance with the ethical principles upheld by Orrön Energy.

Violations of our Code of Conduct

Any violation of the Code of Conduct, which is an integral part of employment and business contracts, will be subject to an inquiry and appropriate measures.

Our business philosophy and our Code of Conduct

Our mission is to help drive the energy transition by producing renewable energy in a safe and responsible manner. We create value by fostering a culture of responsible entrepreneurship, with a team dedicated to increasing the renewable energy generation across our countries of operation.

We act in a sustainable manner, ethically and responsibly towards:

- Our shareholders, to realise and sustain a good return on investment and the continued growth of our business.
- Our employees, contractors and business partners, to provide a safe and rewarding working environment.
- Our wider supply chain, by promoting ethical business practices, respect for human rights and environmental responsibility across procurement activities and partnerships.
- The communities in which we operate, by mitigating the impact of our activities, ensuring safe and responsible operations and supporting local prosperity.
- The environment, by minimising our biodiversity impact and carbon footprint.
- Wider society, by providing the world with clean, renewable energy that supports the energy transition.

Our shareholders

We seek to create value for our shareholders by achieving high standards of performance in our activities while taking into consideration the interests of our stakeholders. To that end, we aim to:

- Generate sustainable value through ethical business practices.
- Add value through organic growth, operational excellence and strategic acquisitions and divestments.
- Promote and foster a culture of entrepreneurship and innovation throughout our activities.
- Seek high ethical standards from our employees, contractors and business partners.
- Practice free and fair competition.
- Understand our material environmental, social and governance impacts on internal and external stakeholders and build these into our way of working to reduce risk and capitalise on opportunities.

Our employees, contractors, business partners and suppliers across the supply chain

We expect everyone working for or with the Company, including contractors, business partners, and suppliers across the supply chain, to follow ethical business practices. To that end, we expect all such parties to:

- Observe national and international laws, regulations and industry standards.
- Uphold internationally proclaimed principles on human rights including promoting the ten principles of the United Nations Global Compact on human rights, labour standards, environment and anti-corruption.
- Respect the diversity of people and ensure equal opportunity without discrimination based on age, nationality, ability, sex, gender identify, sexual orientation, race, religion, or any other personal characteristic.
- Maintain zero tolerance for harassment or bullying.
- Respect and promotion of employees' rights, including freedom of association and the right to collective bargaining.
- Maintain zero tolerance for any direct or indirect use of child or forced labour throughout our supply chain.
- Respect data privacy of individuals consistent with national regulations.
- Use appropriate security measures to protect individuals and operations.
- Avoid and disclose conflict of interests in business dealings and do not engage in any form of corruption or money laundering practices.
- Behave according to best practice in terms of health, safety and security.
- Report concerns or suspected misconduct to the Company or anonymously through the Company's whistleblowing channel.

The Environment, society and communities

We aim to minimise our impact on the environment and create a positive impact for communities and society by integrating sustainability into our business model. To that end, we:

- Engage with the communities where we operate to understand potential concerns, expectations on us, and identify where we can drive positive impacts.
- Reduce our impact on the local environment and biodiversity in the areas where we operate.
- Operate our assets in a safe and responsible manner, with accident response plans in place to safeguard local communities.
- Seek to reduce our direct and indirect carbon footprint through targeted efforts.
- Support the energy transition and mitigate the impact of climate change by supplying and increasing the renewable energy capacity in our countries of operations.

This Code of Conduct has been approved on 20 November 2025 by the Board of Directors and will be subject to review when needed.

Corporate policies

Orrön Energy has implemented corporate policies covering areas material to us. They contain the minimum requirements that apply to all of us in our daily work and are included herein.

Our Code of Conduct is more than an acknowledgment of applicable rules. It represents a personal commitment to take responsibility for our actions, in-line with the highest ethical standards, and all employees are expected to be familiar with its content.

Health and Safety Policy

Climate Policy

Environmental Policy

Human Rights Policy

**Stakeholder Engagement
Policy**

Diversity Policy

Information Policy

**IT Security and
Data Protection Policy**

Asset Management Policy

**Anti-Corruption, Anti-Fraud
and Anti-Money Laundering
Policy**

Competition Law Policy

Tax Policy

Whistleblowing Policy

OUR CORPORATE POLICIES

Health and Safety Policy

A strong health and safety culture is essential to the success of Orrön Energy.

Our objective is to provide a safe, healthy, and supportive work environment for all employees, contractors and others who may be affected by the Company's activities and to have zero serious incidents.

Health and safety are core priorities for Orrön Energy, and the Company is committed to ensuring that both physical safety and overall well-being are prioritised in the workplace. Occupational health and safety risks are addressed and managed at every stage of operational and development activities, in close collaboration with employees, contractors and business partners. We further encourage work-life balance, open communication, and a supportive culture to foster a positive work environment. Through continuous learning, active leadership engagement, and open communication, we aim to build a healthy, resilient, and empowered workforce.

Health and safety is the highest priority in all our operations and therefore we adhere to the following principles:

Management shall clearly define health and safety objectives and targets, and ensure considerations are integrated into all day-to-day activities and decision-making. This includes, but is not limited to:

- Promoting a healthy work environment.
- Preventing occupational illnesses and hazards.
- Reducing risk to personnel.
- Reducing health and safety hazards.
- Promoting risk identification.
- Preventing loss of asset integrity.
- Ensuring emergency preparedness and response plans are in place for the operational assets.

To achieve a strong health and safety culture that effectively minimises potential risks we ensure that:

- Clear roles and responsibilities are set within the organisation.
- Goals are set and reported on, with appropriate health and safety KPIs and performance reported on externally and to the Board of Directors.
- Employees, contractors and business partners have the knowledge and capability to conduct operations in a manner that is consistent with sound health and safety practices.
- Employees receive regular safety training to strengthen awareness and risk mitigation in the evolving risk landscape.
- Processes for systematic identification and management of hazards are implemented, with appropriate risk assessments and subsequent actions to minimise exposure.
- Emergency preparedness and response plans are maintained across all operations. These plans define clear roles, communication channels, and response measures to manage potential incidents effectively and safeguard both people, the environment and local communities.
- Safety observations and incidents are transparently reported with a no-blame policy and are subject to thorough investigation, with lessons learnt implemented to prevent recurrence.
- Health and safety standards are integrated into procurement processes and subject to continuous contractor evaluation, including the requirement that both contractors and potential subcontractors working on behalf of the Company demonstrate a strong health and safety culture.

Clear expectations are set on management, employees, contractors, and business partners

While ultimate accountability for health and safety lies with management, each employee and contractor is responsible for ensuring their own actions are safe, informed, and aligned with Company standards. All individuals are expected to stop work if unsafe conditions arise, and to report hazards without fear of retaliation. Management is responsible for enabling this responsibility through appropriate training, oversight, and support. Contractors are required to uphold the same level of health and safety culture in their operations and supply chains.

Climate Policy

Orrön Energy is committed to supporting the global energy transition and mitigating the impacts of climate change by supplying and increasing the renewable energy generation, while responsibly managing its own climate impact.

As a renewable energy company, we recognise the urgent need to address climate change and reduce greenhouse gas emissions in line with the goals of the Paris Agreement. Through responsible operations and continuous investment in clean energy technologies, we aim to contribute to the energy transition towards a low-carbon future while delivering long-term value for society, the environment, and our stakeholders.

We acknowledge that climate change presents both physical and transitional risks and opportunities to our business. We are committed to managing these proactively by integrating them into our business strategy, risk management and operational decision-making.

To support global climate goals and contribute to the energy transition, we commit to:

- Investing in renewable energy and other technologies that help drive the energy transition.
- Supplying and aiming to expand renewable energy generation.
- Responsibly managing the Company's own climate impact by maintaining carbon neutrality across Scope 1 and 2 emissions and implementing strategies to reduce indirect Scope 3 emissions.
- Identifying and integrating climate change-related impacts, risks and opportunities into risk planning, governance and decision-making processes.
- Promoting climate responsibility across the supply chain by favouring, where possible, suppliers which demonstrate responsible carbon emissions management and sustainable material sourcing.
- Incorporating circular economy principles into our operations to enhance resource efficiency and minimise carbon emissions associated with operational and development activities.
- Communicating climate objectives and performance transparently with stakeholders.

Through a dual focus on reducing our own climate impact and enabling decarbonisation by supplying and expanding the renewable energy capacity, we ensure that climate responsibility is embedded across all aspects of our business. This commitment underpins our climate strategy and supports meaningful progress towards a sustainable future.

We expect everyone working on behalf of the Company, including contractors, business partners and suppliers across our supply chain to:

- Demonstrate climate responsibility by proactively managing emissions and environmental risks.
- Support Orrön Energy's climate goals by cooperating with the Company's efforts to monitor, report and continuously improve climate performance.
- Align with the principles outlined in this Policy and contribute to building a resilient, low-carbon energy future.

Environmental Policy

Orrön Energy ensures that protection of the environment is central to all of our business activities.

Environmental and biodiversity protection is essential for sustaining the planet's natural resources and maintaining ecological balance. At Orrön Energy, we are actively working to protecting the environment and preserving biodiversity through responsible business practices and targeted initiatives. To this end, we conduct our activities in a manner that respects the environment, and in compliance with applicable environmental laws and regulations. We support the objectives expressed in the Convention on Biological Diversity and respect for the protected areas as defined by IUCN, UNESCO and RAMSAR.

We aim to minimise the potential environmental and biodiversity impact of our operations by having a risk-based approach where we seek to reduce our own impact and, where feasible, contribute positively to the environment and biodiversity through targeted projects. The requirements of this policy will also be considered when conducting due diligence, working with suppliers, contractors, business partners, and in potential mergers, acquisitions or investments.

To advance a strong environmental culture that effectively minimises potential impacts and risks of incidents, we define objectives and targets to:

- Minimise potential environmental risks during the development, construction and operational phases, ensuring compliance with regulatory frameworks and ecological best practices.
- Avoid developing projects in biodiversity-sensitive areas and implement targeted mitigation strategies when these areas cannot be fully avoided.
- Avoid deforestation by prioritising non-forest land for new developments, where feasible.
- Optimise existing facilities by extending asset lifetimes through re-powering and life-extension initiatives, avoiding additional environmental impact from new infrastructure.
- Promote circular economy principles by favouring components and materials designed for resource efficiency, longevity, and recyclability.
- Minimise waste generation and prioritise sorting, recycling, and recovery, including safe handling and disposal of hazardous waste.

To achieve our environmental objectives and targets we ensure that:

- Goals and appropriate environmental KPIs are set, monitored and reported on externally and to the Board of Directors.
- Employees, contractors and business partners have the knowledge and capability to conduct operations in a manner that is consistent with strong environmental practices.
- Environmental and biodiversity risks are assessed, reduced and mitigated.
- Environmental monitoring is conducted on a regular basis and that incidents are transparently reported externally and to relevant authorities when required.
- Environmental considerations are integrated into procurement processes, favouring suppliers that meet high environmental standards.
- A dialogue with local communities, regulators and environmental experts takes place as needed to evaluate the environmental impact of the Company's operations and development projects.
- Circular economy practices are promoted, including the reduction of waste and increased recycling throughout the Company's operations.

Our operating entities are expected to:

Integrate and monitor biodiversity within their environmental management planning and decision-making processes through ongoing engagement with local stakeholders. Where possible, land use changes or negative impact on biodiversity arising from the construction or operation of assets shall be compensated for through additional biodiversity enhancement or protection programmes.

Human Rights Policy

Orrön Energy is committed to respecting human rights across all of the Company's business activities.

The respect for human rights is a core principle for us that guides how we manage our operations, business relationships, and decision-making. We work proactively to prevent, mitigate, and remedy potential impacts throughout our business and value chain.

As an international company active across the full lifecycle of renewable energy projects, we recognise that our activities may affect a wide range of stakeholders, including employees, local communities, Indigenous peoples, contractors, and workers in the supply chain. We are committed to upholding high human rights standards and to work proactively to address potential adverse impacts.

We adhere to the following principles:

We endorse the following international standards and frameworks that guide responsible business conduct and respect for human rights:

- Universal Declaration of Human Rights;
- International Covenant on Civil and Political Rights (ICCPR);
- International Covenant on Economic, Social and Cultural Rights (ICESCR);
- International Labour Organization's (ILO) Conventions;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights (UNGPs);
- The UN Global Compact.

In practice, these principles are translated into actions which are relevant to our geographical and operational context:

We respect all human rights and in our day-to-day work we focus on those human rights that could be directly or indirectly impacted by the Company's business activities.

We uphold the right to a safe and healthy work environment for both employees, contractors and workers in the supply chain, and firmly oppose all forms of forced labour, slavery, child labour, and human trafficking. We expect the same standards from our business partners and supply chain. For local communities and Indigenous peoples, we focus specifically on the rights to life, health, well-being, participation, consultation, culture, traditions, and self-determination. We assess potential impacts and engage in open dialogue both prior to any development and throughout our operations as needed to prevent or mitigate harm. Large-scale projects are subject to public hearing processes, and in addition we aim to engage with Indigenous communities in respect of free, prior, and informed consent where applicable.

Human rights due diligence is integrated into our development, operational, procurement and supplier management processes. Through our Contractor Declaration and engagement processes, we seek to ensure that contractors and suppliers uphold equivalent human rights standards aligned with international frameworks.

We monitor and report on potential human rights impacts, and take appropriate steps to prevent, mitigate and remedy adverse impacts identified. A grievance mechanism is available to all individuals and groups who may be adversely affected by our activities, as well as organisations acting on their behalf, through the Company's whistleblowing procedure.

We expect our employees and business partners to:

- Respect and promote human rights across their activities and across their wider supply chain.
- Observe the highest standards of professional integrity.

Stakeholder Engagement Policy

Orrön Energy is committed to act responsibly and to engage in an open dialogue with all stakeholders.

We recognise that ongoing stakeholder engagement is essential for building trust, guiding the development of our business, and shaping our sustainability priorities. Through this engagement, we are better equipped to identify material issues, respond to concerns, and prioritise actions that support long-term value creation.

Our stakeholders are people or organisations which may be affected by or influence the Company's activities. These include, but are not limited to, shareholders, employees, the Board of Directors, local communities, Indigenous peoples, landowners, partners, utilities, regulators, lenders, suppliers, and society at large.

Stakeholder engagement

We aim to promote transparency and trust through continuous and meaningful dialogue with our stakeholders, ensuring their insights inform decision-making and sustainability initiatives.

Engagement takes place at local, national, or international levels, and may address commercial, environmental, financial, governance, human rights, and social issues. The method and frequency of engagement depend on the nature of the stakeholder's impact, interest, and influence, with the aim of fostering long-term, constructive relationships that support informed decision-making at all levels of the organisation. This engagement helps to ensure that Orrön Energy's Board of Directors and management remain well-informed and prepared to address emerging issues, material risks, and opportunities.

Community relations

We seek to contribute to local communities around our development projects and operational assets. Our activities may include initiatives that bring social or environmental benefits, depending on the specific needs and context of the region. These efforts are carried out in dialogue with local representatives and other relevant stakeholders to ensure alignment with community priorities and to foster mutual value creation. Where possible, we prioritise local employment for construction work and support initiatives that deliver tangible benefits to local communities.

Prior to development or construction activities, we engage in public hearings and proactive dialogue with local stakeholders. This transparent process helps to build trust and provides communities with an opportunity to express views on potential impacts and opportunities.

As part of our commitment to safety and resilience, we have accident response plans in place for our assets to safeguard local communities around our operational sites and ensure effective management and communication in case of an incident. Depending on the risks identified, this may also involve coordination with local authorities, emergency services, and community representatives to strengthen emergency preparedness and response planning.

Positive societal impact

We seek to have a wider positive societal impact in the regions where we have a presence. This positive impact may take the form of community funds, taxes, targeted projects and local employment opportunities to support communities throughout the lifecycle of our assets.

We expect our employees to:

- Align with the principles outlined in this Policy and contribute to building trust with stakeholders through continuous and meaningful dialogue.
- Support effective communication and collaboration with local stakeholders on matters related to incidents, emergency preparedness and response.

Diversity Policy

Orrön Energy is committed to provide an inclusive work environment free of any form of discrimination, promote diversity among its workforce and ensure equal opportunities for all.

We value diversity and recognise its benefits in attracting a broad pool of quality employees, encouraging employee retention, building high performing teams and enabling more relevant innovation. We are also committed to upholding the fundamental principles and rights at work, in accordance with the International Labour Organization (ILO) Core Conventions, and the elimination of discrimination in respect of employment and occupation.

Therefore, we abide by the following principles:

- We adhere to equality of opportunity and shall not discriminate in all areas of employment and business regardless of individual characteristics including, but not limited to, race or ethnic origin, age, nationality, cultural background, religion, political belief, social or economic class, pregnancy and maternity, family status, sex, sexual orientation, gender identity or disability.
- We promote the rights of every employee equally including offering rewarding work conditions, a safe and healthy working environment and respect of local laws and regulations.
- Fair and non-discriminatory practices shall be applied in respect of recruitment, selection, promotion and career advancement, and training and development for all employees.
- We strive to integrate diversity in employment and in the composition of the Board of Directors in line with local laws and the Swedish Corporate Governance Code. The Nomination Committee is to give particular attention to the requirements regarding breadth and diversity of the Board of Directors, as well as striving for gender balance.
- We do not tolerate any form of discrimination, harassment, victimisation or bullying in the workplace.

The CEO carries overall responsibility to:

- Ensure that the Company adopts a corporate culture where individual characteristics and differences are respected and that disciplinary action is taken in the event of discriminatory behaviour.
- Ensure that the selection of new hires, employee career development and career advancement take into account fair and non-discriminatory practices.

We expect our employees and business partners to:

- Demonstrate consideration and respect for individual differences and act to prevent any form of discrimination or harassment in the workplace.

Information Policy

Through timely, accurate and relevant information we aim to build trust with our investors, business partners, employees and within the communities where we operate as well as with wider groups of stakeholders.

The objective of this Policy is to contribute to an effective exchange of information with our investors, analysts, business partners, employees and other stakeholders, and to ensure all information is handled in a secure way.

Reliable and timely information

As a publicly listed company, we publish our financial reporting and disclose other information when this is justified or prescribed. All information provided to the market shall be reliable, correct and relevant and shall be provided simultaneously to all stakeholders. To ensure we live up to this ambition and to comply with the EU Market Abuse Regulation (MAR), the Swedish Securities Markets Act and NASDAQ Stockholm rules, we have internal policies and procedures in place.

Responsibility for content – primary spokespersons

Orrön Energy is legally responsible for the content of its communications. The CEO of Orrön Energy is the primary spokesperson for Orrön Energy. The CFO holds, with the support of the representative for Investor Relations, the responsibility for communication of financial and regulatory information. This includes inside information.

Inside information

As a company listed on Nasdaq Stockholm, Orrön Energy is subject to regulations relating to publication of insider information, insider trading and market abuse. Orrön Energy discloses inside information, which directly concerns the Company, by means of a press release as soon as possible, unless the disclosure of inside information is justifiably delayed.

We expect all employees to:

- Be familiar with the Company's Inside Information Procedure, which gives guidance on how to apply the rules governing the handling of inside information within the Company.

IT Security and Data Protection Policy

We are committed to protecting the confidentiality, integrity and availability of assets, information systems and data, including personal, operational, and financial information.

The objective of this Policy is to define the approach for managing information security risks, ensuring safe handling of data, and to safeguard the resilience and continuity of our business. This Policy is aligned with the EU's Network and Information Security Directive (NIS2), the General Data Protection Regulation (GDPR), and other applicable data protection and financial regulations.

Robust information technology (IT) and cybersecurity practices are essential to protecting Orrön Energy's business and operational systems from disruption and intrusion, securing our digital infrastructure, ensuring regulatory compliance, and maintaining the trust of our stakeholders. This Policy outlines our commitment to system integrity, data protection and secure information handling. It applies to all employees, contractors, and third-parties with access to Orrön Energy's IT or operational technology (OT) environments and data, including financial and accounting data.

To strengthen our IT security and cyber resilience, we implement measures to:

- Protect corporate networks, cloud environments and operational systems against unauthorised access, loss, damage or corruption.
- Identify, assess, and mitigate cybersecurity risks and potential threats regularly, considering evolving risks, such as the use of artificial intelligence (AI), across all business-critical assets and processes, including financial reporting systems.
- Manage IT and cybersecurity risks in supplier relationships, particularly for cloud services, software, operational components and assets, and for systems that handle OT environments.
- Secure financial data and systems, including accounting software, banking interfaces and reporting tools through encryption, access controls and continuous monitoring.
- Perform IT controls and third-party reviews to maintain the integrity and security of OT systems, accounting and reporting systems and treasury operations.
- Detect, respond to, and report security incidents in line with applicable legal obligations and internal procedures.
- Raise awareness among employees to ensure cyber security risks and data handling responsibilities are well understood and mitigated across the organisation.

Protection of OT

As a renewable energy company, we operate and maintain critical infrastructure that is fundamental to our core business of generating and supplying power. Safeguarding the integrity, availability, and confidentiality of our OT systems is therefore essential for both ensuring operational continuity and for meeting regulatory requirements. We apply access controls and secure processing to prevent unauthorised access, and we secure our critical OT systems and networks through network segmentation, firewalls, and encryption. Systems are subject to continuous monitoring, risk assessments and hardening measures, in line with the NIS2 Directive and relevant cybersecurity standards.

Personal data protection and privacy

We are committed to complying with GDPR and other applicable data protection laws. By doing this, we ensure that personal data is processed lawfully, fairly, transparently, kept only for legitimate business purposes, is accurate and up to date. Appropriate technical and organisational measures are in place to protect personal data against unauthorised access, loss, or misuse. We uphold and respect the rights of data subjects, including access, rectification, and erasure, and handle personal data in accordance with applicable privacy laws. In addition, we maintain incident response procedures designed to promptly detect, manage, and report personal data breaches in line with GDPR requirements.

We expect all authorised users to:

- Use Company systems, data, AI, IT and OT services, and cloud platforms responsibly and professionally to prevent loss, theft, damage, corruption or unauthorised access.
- Uphold high standards when it comes to personal data protection and privacy.
- Report all actual or suspected security breaches, including those involving financial or personal data.

Asset Management Policy

We are committed to operating and managing our operational assets in a safe, responsible and efficient manner throughout their lifecycle.

At Orrön Energy, we own, operate, and manage operational assets with integrity and care, ensuring the safety of people and the environment, while continuously seeking to optimise their operational performance.

The purpose of this Policy is to define Orrön Energy's principles and approach to managing its operational assets throughout their lifecycle. The Policy aims to ensure that our assets are operated and maintained safely, responsibly and efficiently to ensure business continuity and deliver sustainable value. This Policy applies to all of Orrön Energy's operational assets.

Asset integrity and operational excellence

We proactively maintain, inspect, and monitor our operational assets to uphold their integrity. Through data-driven analysis, targeted monitoring, and best-in-class operational practices, we continuously seek to improve their performance. While striving to maintain a high technical availability, our approach also seeks to balance power generation with commercial optimisation, including curtailment strategies, and the provision of balancing services, such as ancillary services, to ensure efficient and cost-effective operations across our portfolio.

We regularly review and enhance our asset management practices to integrate new technologies, learnings, and adapt to market conditions. Lessons learned from performance reviews and incidents are used to drive continuous improvement and further strengthen our operational resilience. We apply a risk-based approach in line with the IT Security and Data Protection Policy to our operations, working proactively to reduce operational risks and implement preventative measures to mitigate operational disruptions.

Lifecycle management

Lifecycle plans are in place for operational assets, enabling us to repower or upgrade them where appropriate, with the aim of extending their operational life to sustain power generation in a cost-efficient manner. Sustainability principles are integrated into every stage of the asset lifecycle, striving to minimise environmental impacts, enhance resource efficiency, and promote circularity through the reuse and recycling of materials.

We take a lifecycle approach that includes the responsible decommissioning of assets that have reached the end of their operational lifespan. Decommissioning is carried out in line with industry standards and applicable regulations to ensure the safety of people, protection of the environment, and compliance with all legal and regulatory obligations. We work with reputable waste management partners to ensure materials are handled responsibly, aiming to repurpose or resell components where feasible, and to maximise recycling and resource recovery to minimise environmental impact.

Financial management

We protect and enhance the value of our assets through disciplined investment and prudent lifecycle management, and robust financial oversight to achieve cost-efficient and sustainable power generation.

We expect our employees, contractors, and third parties involved in asset management to:

- Operate and maintain assets responsibly, safely, and in accordance with Company procedures and regulatory requirements.
- Report any actual or suspected issues, or risks that could affect asset performance, integrity, or safety.
- Support continuous improvement by sharing lessons learned, ideas, and feedback that can enhance asset performance and resilience.
- Ensure that environmental and sustainability considerations are integrated into decision-making processes throughout the asset management lifecycle.

Anti-Corruption, Anti-Fraud and Anti-Money Laundering Policy

Orrön Energy has a zero-tolerance policy towards any form of corruption and other financial irregularities, including bribery, kickbacks, facilitation payments, fraud, embezzlement and money laundering.

We have a policy to conduct operations in an honest, transparent and ethical manner, observing the highest standards of professional integrity and complying with applicable international and national legislation. Through our internal control framework, we aim to ensure that procedures are in place to assess and enforce the adequacy and effectiveness of our control environment, to minimise the risk of corruption and other financial irregularities. This includes regular and relevant training to employees.

We speak up if something doesn't seem right.

We are all expected to alert the Company in case we suspect a breach of this Policy. Any offer or proposed arrangement contradicting our zero-tolerance policy towards corruption and financial irregularity must be reported.

- Talk to your line manager or the superior of your line manager, or
- Talk to someone in the Legal department, or if you are not comfortable with either of these;
- Raise your concerns in-line with the process outlined in the Whistleblowing Policy.

A suspected breach of this Policy will be investigated and reported to the relevant authorities.

Anti-corruption

Orrön Energy prohibits corruption and bribery in all forms by its directors, officers, employees, contractors, consultants and others working for the Company. No individual will be penalised for, or be subject to, adverse consequences for refusing to pay bribes or engaging in other forms of corruption. Bribery is the act of offering, giving, receiving, or requesting anything of value to improperly influence someone's actions or decisions.

Therefore we:

- Resist any demands for illegitimate payments unless your physical integrity is at risk. Record any and all payments requested or made.
- Refrain from any kind of gifts or related expenses to governmental officials and other third parties during an official tender or competitive bidding process.
- Include anti-corruption principles in contractual clauses and ensure contractors' compliance with our Contractor Declaration which establishes the commitment to work in accordance with ethical principles adhered to by Orrön Energy.
- Exercise care with gifts and hospitality; in particular as some companies and countries have very strict limitations on the value and nature of gifts accepted.
- Consider the value and nature of the benefit you intend to offer, as well as the position of the recipient, and that of any benefit offered to you. In case of doubt, consult with the line manager.
- Conduct adequate due diligence reviews of counterparties, including representatives, contractors, business partners, suppliers, etc. and raise immediately concerns about suspected or encountered corruption or bribery.

Anti-fraud

Investors, creditors and others have a legitimate interest in Orrön Energy's financial accounts. The integrity of the accounts depends on the accuracy, completeness and timeliness of the entries. All Orrön Energy business transactions must therefore be fully and fairly recorded in accordance with Orrön Energy's Finance Manual. We must always take steps to prevent fraud and financial irregularities. Making false or misleading entries in our records or not completing internal controls is not allowed and may be illegal.

Therefore we:

- Ensure that segregation of duties is established, and that authorisations and approvals are in place at an adequate level of authority. No one individual shall have single signing authority for payments. All money transfers must have at least two signatories.
- Follow the established authorisation levels.
- Ensure that exposure to fraud is considered when introducing new, or when amending existing systems and processes.
- Record all financial transactions in accordance with applicable rules and Orrön Energy Finance Manual and provide all supporting documentation needed.
- Never authorise payments of vague or unclear expenses or third-party invoices that are poorly documented or incomplete.
- Ensure expense reports are complete and accurate.
- Ensure all contracts reflect the substance of the commercial transaction.
- Promote the Company's internal control framework, including awareness training of cyber-security threats for all employees.

The following situations should trigger a concern:

- Payments to or from a third party in a country other than where the service was provided or from a third party different to the one specified in the contract.
- Payments to a third party in a country known as a "tax haven".
- Pressures to make an inaccurate entry in our accounts or to omit relevant information.
- Revenues or expenses that have been unduly shifted between time periods.

Anti-money laundering

Orrön Energy commits to fairness, honesty and openness, which includes complying fully with anti-money laundering laws. Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Therefore we:

- Help to detect possible money laundering activities and to learn to watch for warning signs, for example a customer who is reluctant to provide complete information.
- Identify areas that are vulnerable to money laundering risks and perform risk assessments to determine the likelihood and impact of such risks.
- Never accept assets that are factually known or suspected to be the proceeds of criminal activity, nor enter into or maintain business relationship with individuals or entities known or suspected to be involved in criminal activities or that are subject to applicable sanctions.
- Perform due diligence or Know Your Counterparty (KYC) for business transactions. We take appropriate measures to gain accurate and complete knowledge of the identity and the business of our suppliers, contractors, business partners, clients and other business partners.
- Verify the identity and bank details of our counterparties before any transaction is made.
- Ensure that no funds are sent to, or received by any person, customer or company on an anonymous basis or to anyone using a fictitious name.
- Are aware of possible risk indicators such as transactions involving high-risk or offshore jurisdictions or countries or individuals subject to sanctions. The absence of personal contacts with the counterparty, deviations compared to normal course of business, a transaction that appears unusual or seems to lack commercial purpose, should raise a warning flag.

Competition Law Policy

Orrön Energy believes in a fair and competitive market and is committed to ensure that business practices fully comply with competition laws.

Competition laws aim to protect free competition in the market and prohibit agreements, practices and conduct, which have a damaging effect on competition.

When interacting with business partners such as customers, suppliers, contractors, business partners and competitors, we ensure that we take into account specific business integrity considerations:

Arrangements: Competition laws prohibit any formal or informal arrangement restricting competition. It is sufficient that the agreement or concerted practice has as its effect the prevention, restriction or distortion of competition.

Price fixing: It is illegal for competitors to agree the price level at which their products shall be sold to third parties. **Market sharing:** Competition laws do not allow competitors to allocate territories or customers to each other and/or agree not to compete in certain territories or towards certain customers.

Joint marketing: Competition laws do not allow agreements between competitors to jointly sell or distribute the product when such agreements limit freedom to determine individual commercial policy decisions.

Joint purchasing: Agreements between competitors when they limit the parties' freedom and/or prevent other suppliers from supplying may be anti-competitive. Collective purchasing may be interpreted as a dominant position of the joint buyers.

Exchange of information: It is generally illegal for competing companies to exchange information such as sales quantities, prices, cost structures, trade conditions, or information related to individual customers and/or suppliers.

Trade Associations: Trade Associations shall not be used as a forum for illegal collusion between competitors.

When interacting with our business partners we:

- Use caution and professionalism when communicating, as careless language, although unintentional, can be very damaging to the Company.
- Handle information exchanges with care when communicating with competitors. Exchange of commercially sensitive information is prohibited. However, exchange of information on non-confidential technical and operational issues relevant to the industry is generally permitted.

Tax Policy

Orrön Energy contributes to society and local development by respecting tax laws and adopting transparent tax practices.

We believe in fair and ethical business practices, including contributing to society through employment and tax payments, and welcome constructive and open engagement with tax authorities.

We are committed to complying with all applicable laws, regulations and reporting requirements and to pay all taxes due and other public duties in a timely and accurate manner. We do not tolerate facilitation of tax evasion by anyone who acts for us or on our behalf.

This Policy applies to all Company tax matters in all relevant jurisdictions with the aim of ensuring that tax practises comply with laws, regulations, and that income and costs are allocated to appropriate entities in accordance with the OECD Transfer Pricing Guidelines and business rationale.

Therefore we:

- Respect the arm's length principle as set forth in the OECD Transfer Pricing Guidelines.
- Ensure corporate tax planning is optimised, rational and reasonable.
- Pay taxes in a timely and accurate manner, cooperate with tax authorities and provide information as and when requested.
- Report on taxes and other payments to Governments according to applicable reporting requirements and standards such as IFRS.
- Mitigate the risk for incorrect tax assessments by thoroughly reviewing tax matters, based on internal assessments and guidance from external advisors, as and when required.

We manage tax risk continuously to minimise exposure by:

- Proactively taking measures to understand and monitor the tax environment, changes to laws and applicable regulations, including the OECD Transfer Pricing Guidelines.
- Continuously assessing risks and potential exposure, as well as mitigating actions and controls that may be implemented.
- Engaging in efficient tax planning that supports business, and reflects commercial and economic activity.
- Reporting identified risks to the Investment Committee, for further reporting to the Board of Directors, as may be required.
- Where possible and appropriate, building a working relationship and openly engaging with the tax authorities to discuss tax assessments, to mitigate the risk of discrepancies, to achieve early certainty where tax law is complex or unclear and to resolve disputes.
- When additional resource or expertise is necessary for verification purposes, on a selective basis, we work collaboratively with external advisors.

Whistleblowing Policy

Orrön Energy aims to ensure an open corporate culture with compliance risks identified and managed at an early stage.

We are committed to the highest standards of ethical and legal business conduct. In line with our Code of Conduct and our commitment to open communication, this Policy aims to ensure that regulations and stakeholder expectations concerning whistleblowing in the areas of the Company's operations are respected at all times.

This Policy aims to ensure protection exists when any individual (internal or external to the Company) reports on suspicions of wrongdoing by or within the Company or raises legitimate concerns about adverse human rights or environmental impacts linked to Orrön Energy's operations, projects, or supply chain. The Company is committed to ensuring that such concerns can be raised safely, without reprisals or victimisation. Whistleblowing protection applies to reports of wrongdoing relating to:

- Breaches of applicable laws or regulations, including tax fraud, corruption, money laundering or public procurement offences, environmental protection, public health and personal data protection.
- Concerns related to human rights, labour rights, or environmental impacts that may affect workers, communities, or other stakeholders linked to the Company's business activities or supply chain.
- Breaches of internal regulations, including the Company's Code of Conduct, policies, procedures and guidelines.
- Unethical or improper conduct.
- Matters that may seriously affect the interests of Orrön Energy or personal health and safety.

Therefore we:

- Provide a channel for whistleblowing to be reported to the Company, either through local procedures in line with national law or in writing to whistleblowing@orrön.com.
- Ensure the whistleblowing channel is accessible to all individuals and groups who may be adversely affected by our activities, as well as organisations acting on their behalf, enabling a way to raise legitimate concerns related to the Company's activities.
- Thoroughly investigate suspected or known concerns and take appropriate action, including disciplinary measures where necessary.
- Ensure all reports received are kept in a secure place so that they can be used as evidence where and if appropriate.
- Ensure reports can be made on an anonymous basis.
- Report on confirmed cases of whistleblowing of material significance to the Board of Directors, subject to the Company's legal obligations regarding personal data protection.
- Protect from repercussions any person who has reported in good faith a genuine whistleblowing concern.
- Protect the confidentiality of the whistleblower's identity, and personal data under the EU General Data Protection Regulation (GDPR).
- Send confirmation of receipt of whistleblowing reports to the whistleblower within seven working days from reception, and inform the whistleblower of any action taken, the status of the internal investigation and its outcome within three months from reception.
- Include number of reported cases in the Annual and Sustainability Report.



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