

Better Energy

Code of Conduct

Version 2.1 – December 2023



Signed:

Name, title:

Company:

Letter from the CEO

We are purpose driven

Better Energy was founded with the purpose of accelerating the transition to renewable energy sources with better solutions and mass quantities of affordable green energy. We want to lead the way and show others how to shape our energy future in a way that benefits ecosystems and biodiversity. We want to make a positive measurable difference that lasts for generations – an impact that matters.

Our cause is not ours alone. The issues threatening the world today and our common future are complex and intricate. Real progress requires significant change, momentum and a collective effort.

Why do we need a code of conduct?

What we do is not easy. Achieving our shared goals requires drive, commitment and teamwork. Everyone has a role to play in creating the best solutions. We are defined by our decisions and actions, our integrity. What we do each day is the foundation of mutual respect and trust. We must hold ourselves and each other accountable.

We are growing fast

As our company grows, changes, and faces new challenges, and more people join us, we need to preserve and continue to support a culture that upholds our ideas and values. We work in different countries, cultures, and communities, with people from all different walks of life. The right thing to do may not always be obvious.

How we get there matters

What we do every day makes the world more sustainable. How we do things along the way is just as important as the results we deliver. We enter markets to stay and improve, not cut and run. How we do business matters.

The next step

The purpose, principles and values of our Manifesto form the basis for proper conduct and respect for all individuals. Our Code of Conduct is a continuation of these ideas and values. It is the next step, ensuring that we have a common framework of standards across our business.

Rasmus Lildholdt Kjær

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1 Introduction

Better Energy is a renewable energy group that builds additional green energy capacity. Better Energy is working towards future-fitness. A business that is 'Future-Fit' is one that delivers its purpose in a way that does not cause any harm to the planet or society.

All companies have positive and negative impacts on society and the environment, directly and indirectly, through their actions and operations. Better Energy is accountable for eliminating negative environmental and social impacts caused by our own activities, and that extends to the actions of our business partners and suppliers. We must all look for ways to make progress in our own businesses.

We prioritise partners and suppliers who support what we do. Our partners and suppliers must do all they can to ensure that the goods and services they offer do not harm people or the environment.

1.1 Scope

Our Code of Conduct ('Code'), outlines the minimum requirements for Better Energy employees, partners and suppliers.

1.2 International standards and frameworks

Activities of our employees, partners and suppliers should be carried out in alignment with

- the OECD Guidelines for Multinational Enterprises,
- the UN Guiding Principles on Business and Human Rights, and
- the principles and rights of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the ILO Conventions,
- the principles in the Future-Fit Business Benchmark,
- and the UN Global Compact.

We expect that our employees, partners and suppliers adhere to these requirements and principles.

We understand that partners and suppliers may face difficulties in aligning with these standards and principles from day one. If so, these suppliers/partners must inform Better Energy and together we will work on improvement plans advancing the performance to meeting these requirements and principles over time.

1.3 Compliance with applicable law

We expect that employees, partners and suppliers conduct their business in a responsible way and comply with applicable laws, rules and regulations. If these standards differ from the applicable laws, rules and regulations, the highest standards must be applied.

1.4 What is expected of Better Energy employees, partners and suppliers

Our Code ensures that we meet our own high standards and comply with laws where we do business. We expect that all employees speak up if they have concerns about unethical conduct or violations of law or company policies.

Employees, partners and suppliers are required to act responsibly and conduct their business ethically in accordance with our Code. We expect our business partners and suppliers to implement appropriate and adequate measures for their employees and sub-suppliers to ensure compliance in their supply chain. Business partners and suppliers must also ensure that grievance mechanisms are in place for their employees and stakeholders, appropriate to the size and nature of their operations.

Better Energy emphasises that compliance with the requirements of this Code is a prerequisite for any cooperation with Better Energy.

Verification

Business partners and suppliers must be willing to document compliance with this Code and allow Better Energy to verify compliance through dialogue, assessments and possibly audits and site visits.

1.5 Raising concerns and whistleblowing

If you suspect that there is an instance of misconduct in relation to Better Energy, you are encouraged to raise your concerns at as early a stage as possible.

If you are a Better Energy employee and you are uncertain about whether a certain action or behaviour can be considered unethical or a violation of law or company policy, you should speak to your direct supervisor, the Chief Legal Officer or a member of the Raising Your Concern team. Better Energy will familiarise all employees with its Raising Your Concern procedures, so employees can vocalise their concerns swiftly and confidentially.

If our partners and suppliers experience Code misconduct when collaborating with Better Energy, concerns should be raised. If your regular contact person at Better Energy is not the appropriate receiver for your concern, please contact top management at Better Energy or raise your concern via Better Energy's Raising Your Concern channel: <https://betterenergy.integrityline.com/frontpage> .

1.6 Sanctions

We take violations of the Code seriously. We will conduct a fair investigation, and if a violation is found, Better Energy will determine the appropriate consequences in accordance with local country laws. These sanctions may include disciplinary action and may include termination of employment, and for suppliers, it may include termination of contracts and partnerships.

1.7 A systems view

Everything is connected. To improve a system, you must work with the whole. We are all a part of the systems we want to change.

Building mutual respect and trust

People work with Better Energy because they trust us to create value and to make a difference. They trust our industry experience, our technical expertise and the results we deliver. They are confident that we will find a solution with them, working together. Trust and confidence are built on good relationships and good ethics.

Creating and protecting value

We create value by developing, engineering, financing, constructing, operating, and maintaining renewable systems which produce green energy. We use many resources and relationships in this process. We use our business model to transform our resources, our capitals – financial, technology, human, relationship and natural – into value and impact that matters.

We are all stewards of our resources, our capitals. We must make careful decisions about how our resources are used. This Code defines the ethical standards for how we manage our capitals and create value. Our Code is our framework for acting with integrity. It is here to guide us to make the best decisions we can.

2 Financial Capital

Managing financial capital wisely is critical to creating sustained value.

2.1 Proper use of company assets

- Treat the assets and property of Better Energy carefully and responsibly. This includes not only financial assets but also company equipment such as mobile phones, computers, IT and office equipment.

2.2 Anti-corruption, fraud

Better Energy expects integrity and honesty in all business activities.

- Work against corruption in all its forms in both the public and private sector.
- Do not offer, promise, give, accept or receive bribes, directly or indirectly, for yourselves or for others.

2.3 Political activities & contributions

- Do not make donations, whether in cash, kind, or by any other means, to support any political parties or candidates. We recognise this may be perceived as an attempt to gain an improper business advantage.

2.4 Business & financial records

- Ensure the honesty and accuracy of all business and financial records. This is the responsibility of all employees, not just Finance teams.
- Design specific processes and procedures to ensure accurate financial reporting.

2.5 Money laundering

- Take appropriate and adequate measures to combat money laundering and ensure that financial transactions are not used by others to launder money.

3 Technology capital

We build infrastructure for a greener energy balance.

3.1 Confidential information

- Protect proprietary and confidential information about Better Energy's business as well as the information received from our partners and stakeholders.
- Respect and manage all intellectual property rights.

3.2 Competitive intelligence

- Always compete fairly. Do not discuss or disclose any competitively sensitive information with competitors.

3.3 Occupational health & safety

- Promote a safe and healthy workplace by following all laws and regulations designed to protect the safety and health of our employees and subcontractors.
- Comply with applicable local laws, regulations, industry standards and relevant international UN conventions.
- Act to prevent injuries and work to manage risks.
- Provide employees with appropriate health and safety information and training.

4 Human capital

We value differences and we welcome people with new perspectives. We foster creativity, flexibility, innovation, and sense of ownership. We reach beyond boundaries and succeed by being ourselves – truly ourselves.

4.1 Human rights

Respect and promote human rights within your sphere of influence and ensure that you are not complicit in human rights abuses.

4.2 Wages, hours and working conditions

Compensation and working conditions

- Comply with all local laws and regulations on wages and working hours, also with regard to fair living wages, overtime payments, sick leave, accord and other forms of compensation.

Working hours

Better Energy recommends that the maximum allowable working hours on average should not exceed 48 hours a week. If local legislation provides for shorter working hours, such legislation must be observed.

- Overtime may only be carried out on a voluntary basis and may be planned in such a way as to ensure safe and proper working conditions and to be compensated in accordance with local law.

Work environment

- Ensure a safe and healthy working environment and ensure that local legislation is complied with.
- Treat employees with dignity and respect, without threats or intimidation.
- Do not use physical punishment, threats of violence and other forms of physical or mental coercion or abuse. Disciplinary sanctions in the form of fines or deductions in salary are not allowed.

4.3 Child labour

- Prohibit child labour, either directly or indirectly, within your company and as defined by the applicable laws in the country of operation. As a starting point, children should not work until they are above the compulsory school age.
- If no minimum working age has been defined in a country, do not hire workers younger than 15 years of age or younger than the compulsory school age in the country of operation if that age is higher than 15.
- Employees under the age of 18, and above the legal age of employment, must not perform hazardous work or work at night, no matter how many hours they work.
- Do not employ children for any work that interferes with the child's physical or mental health, or social development, and always act in the child's best interest.

If it is found that a child performs work, we must act in the child's interest. Any action must improve, not detract from the child's situation.

4.4 Forced labour

- Prohibit forced labour, debt work, irrevocable employment contracts or involuntary labour of prisoners. Work must be freely chosen and free from threats.
- Ensure that all employees are free to leave their employment upon reasonable notice.

4.5 Diversity and inclusion

Diversity is a key to our business strength and our ability to make an impact. We see a brighter and better future, and we bring together people from diverse backgrounds to create it. We must give employees the freedom to be authentic in a respectful workplace.

- Create a working environment characterised by equality, diversity and mutual respect.

4.6 Discrimination, bullying and harassment

- Do not tolerate any form of discrimination or harassment in your workplace. Create a workplace free from bullying, harassment, intimidation or any threatening behaviour.
- Direct or indirect discrimination in connection with employment, compensation, training opportunities, promotion, dismissal, or resignation due to sex, language, religion, political or other conviction, age, nationality, social or ethnic background, property, sexual orientation, provenance, or other status is not allowed.

4.7 Data privacy

- Only collect, process and retain sensitive personal information that is required for operations or as required by law, and in compliance with relevant legislation such as the EU General Data Protection Regulation.

4.8 Conflicts of interest

The decisions made by employees in the business must be made in the best interest of Better Energy.

- Avoid conflicts of interest. Interests and relationships outside of work must not impair your ability to make the right decisions for Better Energy or adversely influence our business relationship.
- Report any situations of potential or apparent conflicts between personal interests and the interests of Better Energy.

4.9 Freedom of association

- Allow employees and other affiliates freely to organise and participate in collective bargaining, which is defined in the local legislation.
- Ensure that all staff are given the opportunity to exercise collective influence in cases where local law restricts the freedom of association and the possibility of collective bargaining.
- Do not favour or discriminate against members of employee organisations or trade unions.

5 Relationship Capital

The success of our relationships within and between communities and groups of stakeholders determines the success of our business.

5.1 Treating communities, customers, suppliers, consumers & competitors with respect

Our stakeholders include our own employees, grid operators, local communities, municipalities, landowners, companies, investors and many others. Their willingness to engage in solution-oriented dialogues, recommend, invest in, and work for a company is driven by their impressions of our company. We build trust by creating and protecting value with clear decision making. We do not tolerate aggressive behaviour, coercive language, abuse, or threats from or against BE employees in any decision-making matter.

5.2 Community health

We actively seek to anticipate, avoid, and address the concerns of all local communities whose wellbeing may be affected by our operational activities.

- Seek to anticipate and avoid concerns from communities potentially affected by our operational activities.
- Impartially assess any reasonable concerns that do arise.
- Ensure we effectively and transparently manage those concerns.

5.3 Fair Competition

- Comply with any applicable anti-trust, competition and anti-monopoly laws in the countries where you do business.
- Do not participate in price fixing, illegal market sharing, bid rigging or other practices in violation of competition laws.

5.4 International business laws

Better Energy does business in several countries.

- Comply with international trade laws and regulations which apply to import, export and business conduct in the markets where we work.

5.5 External communications

- Provide accurate and timely information to external stakeholders. Better Energy has designated spokespersons for external communication.

6 Natural capital

We use our technologies and other capitals to convert natural capital into financial and societal value.

6.1 Protecting the Environment

Better Energy, our partners and suppliers must as a minimum follow local and international legislation and regulations with respect to environmental protection, including recycling to the greatest possible extent. We should support a precautionary approach to environmental challenges and strive to minimise negative impacts on the environment.

In addition, we should strive to use environmental management systems to

- Consume energy from renewable sources,
- Ensure water use is environmentally responsible and socially equitable,
- Reduce the amount of waste and emissions to air, soil, and water,
- Handle chemicals in an environmentally sound manner,
- Handle, store and dispose of hazardous waste in an environmentally sound manner,
- Contribute to recycling and recycling of materials and products,
- Source raw materials responsibly and avoid the use of conflict minerals, and
- Implement environmentally friendly technologies.

6.2 Biodiversity

- Work to promote and protect the local flora and fauna when developing and establishing sites and facilities.
- Promote the welfare of animals associated with our sites.

6.3 Land management

- Actively engage with landowners, neighbours, and the local community to ensure good land governance and to ensure that physical presence protects the health of ecosystems and communities.
- Maintain open communication with stakeholders and record any complaints or concerns.