

Employee Code of Conduct

(hereinafter “Code”)

for

RewAir Holding A/S and controlled subsidiaries.

(hereinafter “RewAir”, “We” or “we”)

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1. INTRODUCTION:

RewAir is dedicated to serving the wind energy sector which has a fundamental role in providing clean, renewable energy for the green transformation of our world. Within the global renewable energy value chain, we pride ourselves on being an innovative, efficient, and reliable supplier to our customers. We care deeply about people and the planet and are actively committed as a business to sustainability and net zero objectives.

This Code is our personal and professional commitment and sets out the core conduct of both individuals and RewAir. This helps us make the right decisions in our daily operations. The Code applies to all full time, part-time and temporary employees, directors, and officers of RewAir, as well as to consultants, contractors, and agents performing services on our behalf (combined hereinafter “Employees”).

We comply with all applicable national and local laws, rules, and regulations wherever we operate. In some countries, local laws, rules, regulations, or industry codes may be more stringent than this Code. In others, our Code may be more stringent; we always follow the more stringent.

We support, respect and are guided by internationally recognized human rights, by the eight core conventions of the International Labour Organization, and by the United Nations (UN) Guiding Principles which cover Business and Human Rights. We expect our suppliers and business partners to do the same.

We act with respect for the dignity of every individual, and we wish to be considered a good neighbor in the communities in which we operate. We are committed to a high standard of integrity both internally and in our business relationships.

This Code is developed for RewAir, and it ensures the best possible compliance with the Supplier Code of Conduct of our customers and prospects.

2. SCOPE & EXPECTATIONS:

This Code is valid for RewAir Holding A/S and its controlled subsidiaries.

This Code is not intended to be an exhaustive list of all ethical and business conduct requirements to be followed by Employees. At a minimum, Employees are expected to comply with this Code.

The Code is introduced to Employees as part of the employment induction program, via awareness training, or as part of the sign-in procedure for 3rd party service providers and agents.

RewAir bases its relationship with business partners and suppliers on lawful, efficient, and fair practices. We expect our business partners and suppliers to live up to the same local and international standards, as we have committed to through this Code. We have formulated our specific requirements to business partners and suppliers in our Supplier Code of Conduct, which is available on our website www.rewair.com/QHSE & Compliance/Code of Conduct.

3. COMPLIANCE & PROPER RESPONSE TO MISCONDUCT:

As an Employee, it is important that you familiarize yourself with the Code and any additional local policies, protocols, and guidelines. In some cases, these may be more extensive and detailed than this Code. If anything is unclear to you, you should ask for clarification; your manager will support you in this regard.

Employees are considered as ambassadors of RewAir. Individuals are expected to conduct themselves as representatives of RewAir and our culture of integrity. As you read through the Code, we trust you will draw on everything you need to fulfil this role and responsibility.

If you suspect or witness violations of the Code, it is important you speak up and report it. You can do so by speaking to your direct manager, to the Site Manager of the legal RewAir entity in question, or to RewAir Group Management. Contact details are found on our website www.rewair.com/About-us/Management. Further, and in case the legal RewAir entity in question has an established Whistleblower channel, you can report the incident via this channel. Links are found on our website www.rewair.com/QHSE & Compliance/Whistleblower Channel. Please note that in selected legal RewAir entities the Whistleblower channel is named Ethics Channel.

RewAir will treat any incidents reported in confidence. Retaliation against any Employee reporting a concern or specific incident is strictly forbidden and will be acted upon.

4. INTEGRITY STARTS WITH YOU:

4.1. RESPECT HUMAN RIGHTS AND LABOR RIGHTS

4.1.1. Health & Safety in the Workplace

Your health and safety, both physical and psychological, are our number one priority.

We continuously strive to provide an injury-free workplace for all Employees. As Employees, we are each responsible for maintaining a healthy and safe workplace, and to speak up if we see unsafe behavior. We should never compromise safety or feel pressured to cut corners, e.g., to meet an operational productivity target.

We are committed to providing and maintaining a safe and secure workplace for all Employees by providing the training and information you need to manage all tasks and activities safely. At our factories and at eventual external temporary workplaces, we provide employees with all the appropriate personal protective equipment needed. Managers are responsible for checking that workplace related risks are assessed and mitigated. Employees, in turn, have a responsibility to mitigate any risks by following the correct procedures, wearing the correct personal protective equipment (PPE), adhering to instructions and training, and using all PPE and tools correctly.

RewAir is an alcohol-free, drug-free, and prohibited-substances-free workplace.

At RewAir we are committed to:

- Uphold the highest standards of applicable occupational health and safety standards for Employees.
- Providing Employees with mandatory training, information, PPE, and protective equipment necessary to perform assigned tasks correctly and safely.
- Taking the best possible emergency preparedness measures and acting on emergencies and Code violations.
- Instigating, maintaining, and using a comprehensive health and safety management system, which includes near-miss incidents and accident reporting.
- Encouraging Employees to report any physical or/and psychological conditions that may prevent you from carrying out your work activities safely.
- Ensuring that when needing to provide accommodation for Employees, that it is comfortable, clean and in a safe location, with living conditions that meet international health and safety standards.

4.1.2. Forced Labor

All employment with RewAir is voluntary. Employees are free to terminate their employment at any time, following any notice period that may be stipulated in their employment contract.

At RewAir we:

- Prohibit the use of all forms of forced labor, including prison labor, indentured labor, bonded labor, military labor, modern forms of slavery, and any form of human trafficking.

4.1.3. Child Labor

RewAir is opposed to the use of child labor.

At RewAir we:

- Ensures that all Employees meet the minimum age requirements set by local laws.
- Do not employ young people under the age of 18 for hazardous work.

4.1.4. Freedom of Association & Collective Bargaining

RewAir respects the right of every Employees, without fear of reprisal, intimidation, or harassment, to associate (or not associate) with: Third-party organizations; join or form a labor union; seek representation; bargain collectively in accordance with local laws.

At RewAir we are committed to:

- Establishing a constructive dialogue with freely chosen Employee representatives, where Employees are represented by a legally recognized union or works council.
- Promoting alternate channels for Employees to raise concerns and discuss with management, where freedom of association is limited.
- Negotiating terms and conditions with Employee representatives in good faith.

4.1.5. Working Hours, Wages & Benefits

RewAir compensates its Employees competitively relative to the industry and local market conditions, in accordance with terms of applicable labor laws and regulations, including terms of collective bargaining agreements, if applicable.

At RewAir we:

- Comply with the applicable laws, industry standards and relevant collective agreements on wages, working hours, breaks, public holidays, leave, benefits, compensation in case of overtime, and other regulated conditions.
- Provide Employees with a written legally binding employment contract outlining the conditions of employment, in a language the Employee understands.

4.1.6. Diversity, Non-Discrimination & Non-Harassment

As a multinational business, RewAir benefits from the diversity we have in our company. We work to maximize the positive impact that inclusion, equity, diversity, and a feeling of belonging can bring. We

recognize that there is value in promoting different ways of thinking, celebrating unique perspectives, and ensuring that diverse points of view are listened to and respected. We want every one of our Employees to feel fairly treated and have an equal opportunity to grow their careers at RewAir. Our leaders are accountable to be fair-minded and unbiased, and to create and foster an environment where every Employee is heard, included, and valued.

At RewAir we ensure that Employees perform their work in an environment free from physical, psychological, or verbal harassment, or any form of intimidating, threatening or abusive conduct.

At RewAir we are committed to:

- Maintaining a work environment that recognizes the dignity and worth of everyone, free from harassment and discrimination of any sort. We prohibit discrimination or harassment of any kind including race, color, sex, religion, pregnancy condition, national origin, age, sexual orientation, gender identity and/or expression, veteran's status, marital status, qualified disability, genetic information (which includes family medical history), or any other characteristic protected by law.
- Creating a supportive work environment where each Employee is expected to create a respectful workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination.
- Being a meritocracy, where we base recruitment, remuneration, training, advancement, benefits, discipline, dismissals, and any other employment-related decisions on the merits and actions of the individual and their ability to satisfactorily fulfil the inherent requirements of the job to the required standards.
- Commit to protecting all Employees from discrimination or harassment including inappropriate behavior, whether committed by their colleagues or by management, and provide appropriate grievance channels¹.
- Not hold or destroy the identity, passport, visa, or immigration documents of any Employee.

4.1.7. Managing Chemicals and Hazardous Substances

RewAir complies with all applicable laws and regulations prohibiting or restricting the use or handling of specific substances. This includes conflict minerals (as identified by the European Union (EU) regulation currently: tantalum, tin, tungsten, and gold).

At RewAir we:

- Will not supply or deliver to a customer materials or chemicals listed in the current version of any customer specific "Prohibited and Restricted Substance Document" submitted to us.
- Will ensure safe handling, movement, storage, recycling, reuse, and disposal, by identifying and managing substances that pose a hazard if released to the environment and will comply with the applicable product labeling laws and regulations for the supply, recycling, and disposal of materials.

The prevailing list of prohibited and restricted chemicals and substances is found on our webpage under www.rewair.com/QHSE & Compliance/Managing Chemicals.

4.2. NO BRIBERY, CORRUPTION, CONFLICTS OF INTEREST & DELIBERATE TAX EVASION

RewAir has zero tolerance for bribery, corruption, conflicts of interest, and deliberate tax evasion.

¹ Grievance Channels: Pending the situation and person(s) involved. Contact your direct line manager, alternatively Site Management of the legal entity in question, alternatively RewAir Group Management.

At RewAir we:

- Shall conduct all business in an honest and ethical manner, without providing gifts and entertainment that would compromise the integrity of a business relationship. We will never give or offer anything of disproportionate value to, or ask for anything of disproportional value from, an Employee, customer, a government employee or official (whether at local, state, national, or federal level), or to a private sector employee, that is illegal or with the intention to influence a person's behavior and obtain an improper advantage in the conduct of business. Similarly, we will never ask for facilitation payments, bribes, or kickbacks.
- Shall, as deemed appropriate, offer gifts and business entertainment that are proportionate and within reasonable limits, and never with the intention of illegally influencing the receiving party.
- Only accept gifts and business entertainment that are proportionate and within reasonable limits and refuse to accept in case of suspicion that the offer is given with the intention to bribe or illegally influence you or another RewAir Employee. Only offer to cover reasonable business travel expenses for a non-RewAir employee, and never with the intention of influencing the receiving party. Always consult RewAir Site Management or Group Management if in doubt.
- Only accept coverage of reasonable business travel expenses from a non-RewAir employee, and never in situations where the intention of the giver could be to influence you. Always consult RewAir Site Management or Group Management if in doubt.
- Avoid all conflicts of interest that may adversely influence business relationships.
- Ensure that all documents, communications, and accounting are accurate and honest and do not take or participate in any actions that may be viewed as tax evasion or the facilitation of tax evasion.
- Ensure that all business practices are in accordance with all applicable laws, directives and regulations governing the import and export of parts, components, technical data, economic sanctions and embargoes, and U.S. anti-boycott requirements. Further, RewAir will notify customers and other relevant business partners of any known or suspected violations.

Also, please refer to the prevailing Anti-bribery and Anti-corruption Policy of RewAir which is available on our website www.rewair.com/QHSE & Compliance/Policies.

4.3. RESPECT THE ENVIRONMENT

RewAir takes a precautionary approach to environmental challenges. We evaluate the environmental performance of our activities and strive to continuously improve our performance and promote greater environmental responsibility.

At RewAir we:

- Identify and meet all relevant environmental legislative and regulative requirements, maintain all applicable licenses, registrations and permits, and work according to an environmental management system, delivering resource efficiency, as well as emergency response preparedness.
- Evaluate the environmental performance of RewAir's activities, aiming to minimize any environmental impact, and making continuous improvements, where possible, in environmental protection.
- Endeavor to reduce or eliminate solid waste, wastewater, and air emissions (including energy-related indirect air emissions) by implementing appropriate improvements and conservation

measures to the processes and methodologies used in our production, maintenance, and kitting facilities, especially by reducing, recycling, reusing, or substituting materials.

4.4. RESPECT CONFIDENTIALITY, INTELLECTUAL PROPERTY & DATA PRIVACY

At RewAir we only collect, disclose, and use information gained during business strictly for business purposes. We ensure that we have all necessary controls to manage any collected information in a way that provides access only to those who are approved and with a legitimate business need.

At RewAir we:

- Protect and respect the intellectual property and confidential information of RewAir and third parties and ensure that the intellectual property and confidential information of RewAir and third parties is used solely as explicitly permitted.
- Protect and respect privacy rights. We only collect, process, disclose or store personal data if it has a legitimate business purpose, and ensure that necessary agreements are in place before collecting, processing, or transferring personal data to third parties.

4.5. RESPECT INFORMATION SECURITY

At RewAir we maintain the appropriate systems to prevent IT related risks, failures, and major information security / cybersecurity incidents. This includes protection of information and information systems from access, use, disclosure, disruption, modification, or destruction. RewAir will activate contingency plans, maintain incident response procedures, and provide training to Employees to prevent and respond to information and/or data security breaches.

At RewAir we:

- Respect privacy rights and secure the data of Employees, customers, and suppliers (collectively, "Data").
- Implement and maintain physical, organizational, and technical measures to ensure the security and confidentiality of Data to prevent accidental, unauthorized, or unlawful destruction, alteration, modification or loss of Data, misuse of Data, or unlawful processing of Data.
- Protect our operations and facilities (as per local norms and practices) against exploitation by individuals, criminals, or terrorist organizations.
- Respect all information security controls when dealing with customers and business partners systems and information.

4.6. FURTHER BUSINESS ETHICS

4.6.1. Maintaining Accurate Records

RewAir will maintain accurate records and not alter any record entry to conceal or misrepresent the underlying transaction represented by it. All company-related records, regardless of format, made or received must fully and accurately represent the business transaction or event being documented. When a record is no longer needed to conduct current business, records should still be retained based on the applicable retention requirements, as stipulated for specific transactions.

4.6.2. International Supply – Export Control & Sanctions

RewAir will ensure that all business practices are in accordance with all applicable laws, directives and regulations governing the import and export of parts, components, technical data, economic sanctions and embargoes, and U.S. anti-boycott requirements.

At RewAir we:

- Identify and comply with applicable sanctions regimes and export control laws.
- Identify and manage risks related to sanctions, regimes, and export control laws in collaboration with customers and business partners.
- Conduct due diligence when selecting suppliers and avoid using sanctioned entities and persons.

4.6.3. Competition Law

RewAir respects and ensures free and fair competition and complies with all applicable competition laws.

At RewAir we do not:

- Enter into anti-competitive agreements or engage in illegal collaborative practices with competitors, suppliers, customers, or other business partners.
- Abuse a possible dominant position in the market.

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