



Code of Ethics



INTRODUCTION

Galileo requires the highest standards of integrity, transparency, responsibility and lawfulness from its directors, employees, partners service providers and stakeholders. This code of ethics (the “**Code**”) sets out the ethical and behavioural standards as well as the level of professional conduct with which Galileo and all recipients of the Code are expected to conduct their working activities and rule their business relationships. The Code recognises the importance of Galileo’s reputation and the responsibility of each recipient to respect and maintain Galileo’s commitment to its stakeholders, with the intention to avoid any possible act or behaviour that might be contrary to the core values that Galileo intends to promote.

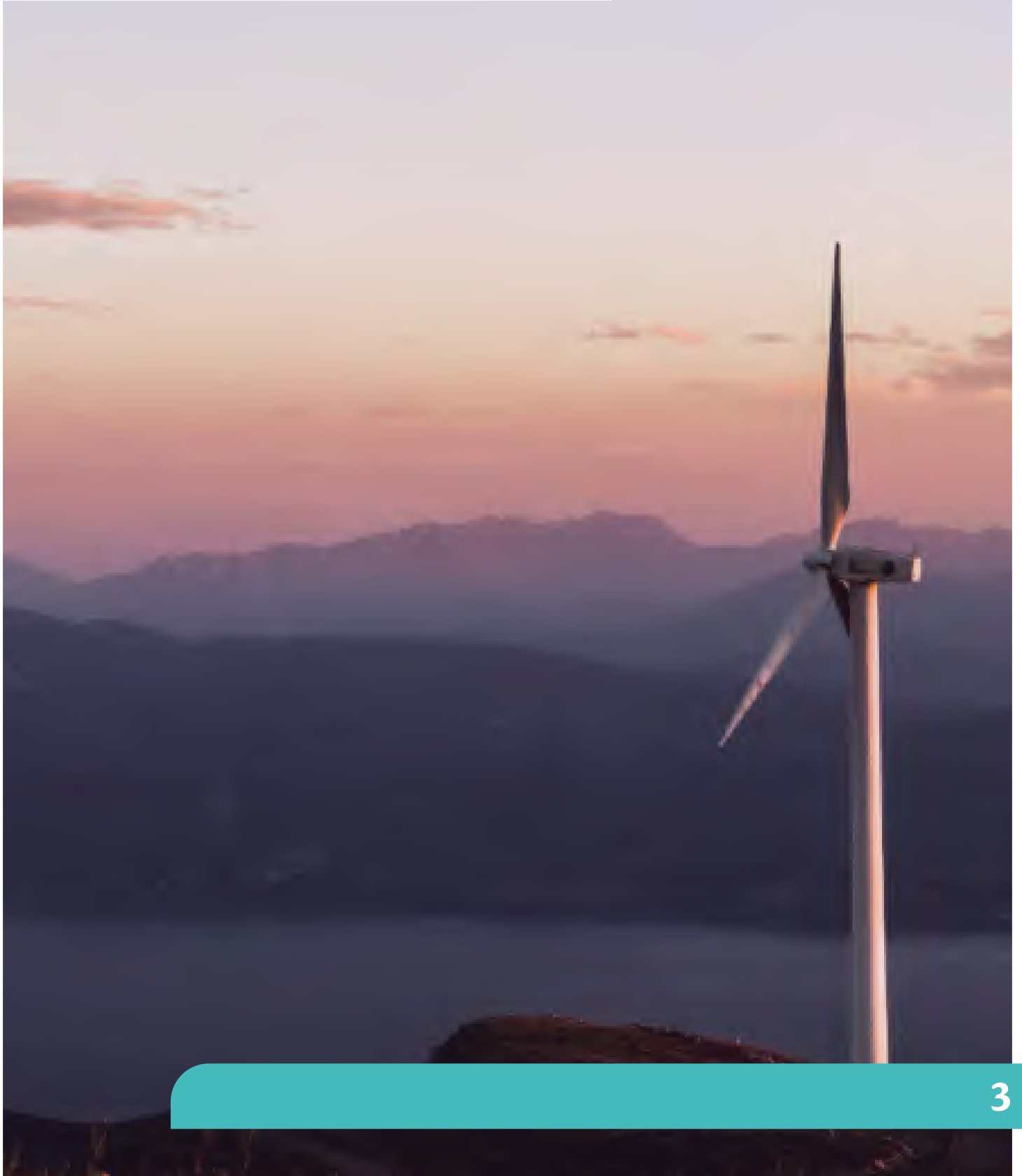
Galileo also strives to create an inspirational and happy work environment promoting good behaviours in line with our Values. As part of this, Galileo expects all recipients to be trustworthy, respectful, responsible, fair, caring and good citizens. Galileo seeks to embrace diversity in all its forms, as a value that enhances the business, and attempts to follow the environmental principles that underpin our business model.

SCOPE

This Code applies to the Galileo Green Energy Group (“**Galileo**”; “**we**”; “**us**”; “**our**”) as well administrative and control bodies, officers, employees as well as any third party who permanently collaborates with Galileo pursuing Galileo’s interest (the “**Recipients**”).

Our Mission

We strive to make a meaningful contribution to the European renewable energy transition.



Our Values

Our Values reflect our identity and beliefs, directing our actions, outlining our dedication, and influencing both our conduct and that of our stakeholders.

ENTREPRENEURSHIP:

We want to try out new ideas and concepts, take swift action and take responsibility for all our results.

AGILITY:

We try to anticipate, analyse deeply and react quickly to new situations from a stable foundation.

COLLABORATION:

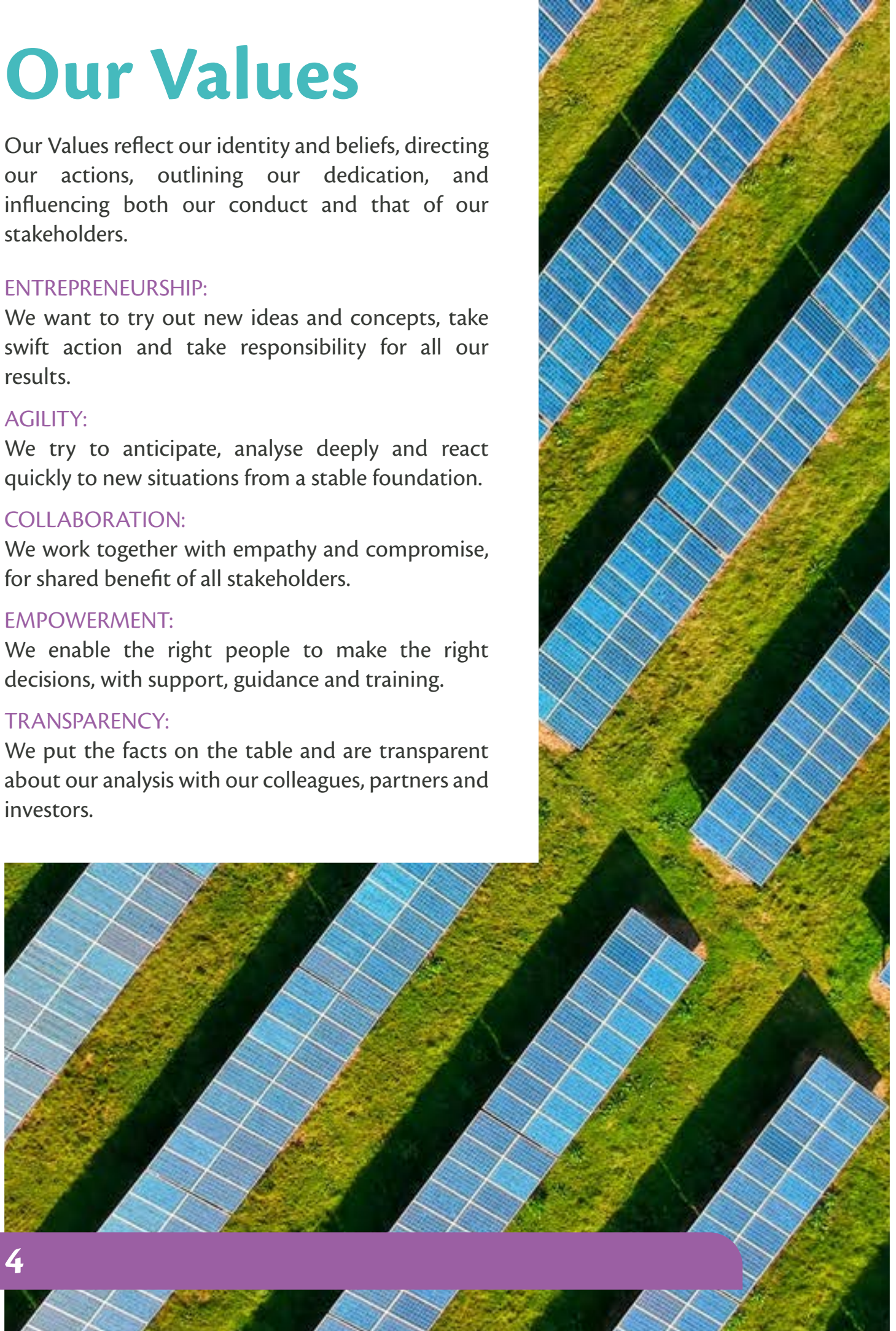
We work together with empathy and compromise, for shared benefit of all stakeholders.

EMPOWERMENT:

We enable the right people to make the right decisions, with support, guidance and training.

TRANSPARENCY:

We put the facts on the table and are transparent about our analysis with our colleagues, partners and investors.



Our Principles

BUSINESS ETHICS:

Galileo has a zero-tolerance approach to corruption and other forms of economic crime and will not compromise on this commitment, regardless of commercial objectives. We will ensure that we have the competence to operate prudently in challenging business environments and to manage concerns. We will all seek advice when in doubt. We will only work with business partners who meet acceptable standards or have a credible plan for improvement.

EMPLOYMENT ETHICS:

At Galileo, we prioritize a safe and healthy workplace, ensuring no one is harmed. We value the well-being of ourselves and our colleagues, always considering how our actions affect others. We embrace continuous learning from our daily experiences and encourage open communication. By sharing insights across the organization, we foster growth and inclusivity. Our culture is built on responsibility, collaboration, and making a meaningful impact together.

SUSTAINABLE BUSINESS:

Galileo is committed to contributing to the achievement of the Sustainable Development Goals (SDGs), to supporting a low-carbon and just energy transition; starting from its core business, Galileo takes a holistic approach to sustainability which is at the foundation of all relationships with stakeholders.





Ethical Principles

Business Ethics

“At Galileo we are dedicated to conducting our business with the highest standards of ethics and integrity. We believe that ethical behaviour is the cornerstone of our success and a fundamental aspect of our corporate culture.”

Ingmar Wilhelm, Co-Founder & CEO

1. CONFLICT OF INTEREST

Recipients are committed to safeguarding and advancing Galileo's interests by making objective decisions and proactively avoiding potential, perceived or actual conflicts of interest, always acting in accordance with this Code.

Recipients will ensure that their individual interests do not conflict, or appear to conflict, with Galileo's interests. As Conflict of Interest, we mean a situation where behaviours or decisions, in the context of working activity, can create an immediate or deferred advantage, even non-financial in nature, that might arise for the Recipients, their family or others with whom they have close personal or business relationships.

BY WAY OF EXAMPLE:

- we will not have any undisclosed and unapproved business relationships, including with suppliers, customers, shareholders, investee companies or competitors that might impair, or could be perceived to impair, the independence of any judgment that is made on behalf of Galileo;
- we will not engage in any other business or commercial activities which may conflict with our ability to perform our duties to Galileo, or support a political party or organisation other than in a personal capacity;
- similarly, Galileo expects all consultants or service providers to disclose and manage any potential conflict of interest when providing services to Galileo in the best interest of Galileo.

TO AVOID SITUATIONS OF CONFLICT GALILEO EXPECTS ALL RECIPIENTS TO:

- try to avoid conflicts, wherever possible, and understand that even the appearance of a conflict can be damaging;
- promptly declare conflicts when they arise;
- take appropriate steps to manage conflicts to reduce the risks they present.

GALILEO'S KEY POLICIES:

- Carried Interest and Conflict of Interest Policy

2. PREVENTION OF FINANCIAL CRIME

Galileo has no tolerance for fraud, bribery and corruption, money laundering or terrorist financing.

- **Fraud** is an abuse of position, providing false information or compromising someone's rights for personal gain.
- **Bribery** is any offer, promise, or solicitation of an item of value to obtain or retain business, gain a business advantage, or influence a decision affecting Galileo.
- **Money laundering** is any arrangement which facilitates the acquisition, retention, use or control of criminal property. Terrorist financing is a financial crime where a person provides or collects funds with the intention to carry out terrorist acts.

All Recipients must refrain from and condemn any act or omission to facilitate fraud, bribery, money laundering or any other financial crime.

2.1. FRAUD

Galileo prohibits engaging in fraudulent behaviour and to knowingly assisting or facilitating any third party to commit fraud.

Failure to address the risk of fraud may undermine our reputation and lead to investigations, fines and/or other penalties for the company and/or individuals.

2.2. ANTI-BRIBERY AND CORRUPTION

In line with the "**zero tolerance**" principle, Galileo prohibits and fights all forms of corruption, in favour of anyone, without exception. We have adopted rules and controls to prevent and combat the risk of corruption in the performance of our activities. Galileo's anti-bribery and corruption policies are designed to ensure compliance with the requirements and obligations set out in relevant legislation, regulations, rules and industry guidance.

TO PREVENT ANY FORM OF BRIBERY AND CORRUPTION GALILEO EXPECTS ALL RECIPIENTS TO:

- at all times operate fairly and transparently and act proportionately to comply with any applicable anti-bribery and corruption legislation;

- never request, accept, offer, provide or authorise bribes of any kind, including facilitation payments. A bribe can take the form of gifts, entertainment, travel, signing bonuses, job offers, rebates or “kickbacks”, loans, fees, services, donations or favours;
- ensure all gifts and entertainment are in good faith, occasional, reasonable and appropriate and that they are not given with the intent of influencing the Recipient’s decision making or gaining an improper business advantage;
- expects, under the terms of the applicable legal agreements, that contracting parties shall at all times comply with all applicable laws, regulations, sanctions relating to anti-bribery relevant to the territories in which they operate;
- recognise colleagues who act with integrity and do not penalise them for losing business as a result.

2.3. ANTI-MONEY LAUNDERING (AML)

At Galileo, we are dedicated to maintaining the highest standards of integrity and compliance in all our business operations. We recognize that money laundering and the financing of terrorism pose significant risks to our organization and society. To combat these risks, we are committed to implementing robust anti-money laundering practices and fostering a culture of compliance.

TO PREVENT ANY FORM OF MONEY-LAUNDERING GALILEO EXPECTS ALL RECIPIENTS TO:

- not accept money or any other assets if there is knowledge or reasonable suspicion that they originate from criminal activities;
- refrain from assisting any third party in engaging in money laundering activities;
- ensure a thorough understanding of our business partners, verifying their legitimacy and credibility;
- not knowingly or intentionally facilitate tax evasion in any form;
- cooperate with law enforcement and regulatory authorities in any investigations or inquiries related to potential money laundering activities.

GALILEO’S KEY POLICIES:

- Financial Crime Prevention Policy
- Anti Bribery and Corruption Policy
- Carried Interest and Conflict of Interest Policy

3. RELATIONSHIPS WITH OUR STAKEHOLDERS

3.1. RELATIONSHIPS WITH SUPPLIERS, COMMERCIAL AND INDUSTRIAL PARTNERS

We share our Values and Principles with suppliers, commercial and industrial partners to build relationships based on maximum transparency. In addition to proven professionalism, we require our suppliers and partners to commit and share our Values and Principles. We are committed to act and expect to operate on every occasion with equity, integrity and fairness, in compliance with our contractual commitments.

TO ACHIEVE THESE GOALS GALILEO EXPECTS ALL RECIPIENTS TO:

- ensure to only work with suppliers, commercial and industrial partners that share our commitment to ethical business practices and conduct;
- adopt rigorous qualification, selection, and monitoring processes for their suppliers and partners, guided by principles of transparency and integrity;
- not ask suppliers, commercial and industrial partners to operate in a manner that puts them, or their workforce, at risk.

3.2. RELATIONSHIPS WITH OUR SHAREHOLDERS

We are committed to upholding and advancing the rights of our shareholders, ensuring their investments are protected through the enhancement of our business value. We follow exemplary corporate governance practices and prioritize clear and timely communication with our shareholders to enable informed decision-making.

TO ACHIEVE THESE GOALS, GALILEO EXPECTS ALL RECIPIENTS TO:

- clearly communicate the company's strategies and the initiatives of the company management;
- maintain continuous and constructive dialogue with shareholders, being attentive to their needs and addressing valid concerns;
- commit to creating value, including long-term benefits for shareholders, by promoting sustainable growth in our operations and building trust in the company while considering the interests of all stakeholders.

3.3. RELATIONSHIPS WITH AUTHORITIES AND PUBLIC ADMINISTRATIONS

Galileo is especially careful in its dealings with Public Officials and Public Administrations to avoid any perception of bribery, including in the exchange of gifts and entertainment with them except for the one of symbolic or minimal value. The gift and entertainment of symbolic/minimal value may be acceptable, provided they have no intent to influence the Public Official's actions, and such behaviour is in line with the Anti Bribery and Corruption Policy of Galileo, as well as any relevant provisions of law. We encourage and foster ongoing communication and collaboration with authorities and institutions at international, national, and local levels.

TO ACHIEVE THESE GOALS, GALILEO EXPECTS ALL RECIPIENTS TO:

- ensure they work only with business partners who share our commitment to ethical business practices;
- avoid declaring, persuading, or encouraging statements to authorities and institutions that are false or not entirely accurate;
- take special care when dealing with Public Officials to avoid any perception of bribery;
- maintain relationships with authorities and institutions strictly within the scope of our responsibilities and only act when authorized to do so.

GALILEO'S KEY POLICIES:

- Financial Crime Prevention Policy
- Anti Bribery and Corruption Policy
- Carried Interest and Conflict of Interest Policy
- Sustainability Policy

4. MARKET FAIRNESS

4.1. FAIR DEALING AND COMPETITION

At Galileo, we compete with determination, but always in a fair and lawful manner.

Galileo expects that all Recipients will deal honestly and fairly in all their dealings with Galileo's competitors, clients, professional advisors, and other stakeholders as Galileo expects all the aforementioned parties to deal honestly and fairly with us.

4.2. DATA PRIVACY

At Galileo, we are committed to protecting the privacy and personal data of our employees, customers and stakeholders. We recognize that data privacy is a fundamental right and an essential component of our business integrity.

TO ACHIEVE THESE GOALS GALILEO EXPECTS ALL RECIPIENTS TO:

- adhere to all applicable data protection laws and regulations, guaranteeing that we handle personal data responsibly and legally;
- implement appropriate technical and organizational measures to protect personal data from unauthorized access, loss, or misuse, ensuring the confidentiality, integrity and availability of the data we manage;
- establish procedures to promptly address any data breaches or incidents, ensuring that affected individuals are informed as required by law.

GALILEO'S KEY POLICIES:

- Financial Crime Prevention Policy
- Information Security Policy
- Data Protection Policy
- Internal Staff Privacy Policy

5. PROTECTING GALILEO'S BUSINESS

5.1. CONFIDENTIALITY AND USE OF GALILEO INFORMATION

Galileo guarantees the confidentiality of the information in its possession in compliance with the applicable legislation and the same commitment is expected by all Recipients that due to their activities are exposed to such confidential information. We ensure the proper handling of all corporate information, both internally and externally, as improper disclosure could harm Galileo's competitiveness and damage its reputation.

TO ACHIEVE THESE GOALS, GALILEO EXPECTS ALL RECIPIENTS TO:

- be prohibited from using confidential information for purposes not tied to the exercise of their activities using such information only in the best interests of Galileo, and its clients, and not for personal gain;
- ensure the proper management of corporate information and particularly sensitive information, and actively prevent any behaviour that could lead to market abuse, industrial espionage, or sabotage;
- identify and report any actual or potential violations of Galileo's intellectual property rights, while respecting the property rights of others.

GALILEO'S KEY POLICIES:

- Information Security and related IT Policies
- Data Protection Policy
- Internal Staff Privacy Policy

Employment Ethics

“Galileo’s success relies on our ability to attract and retain talent by respecting and valuing every employee and growing together.”

Simona Ferri, HR Director

1. HEALTH AND SAFETY

Galileo places the safety and well-being of its people, as well as any person involved in its business activities, at the centre of its priorities and makes health and safety its primary responsibility. Galileo provides a workplace where all people respect, care for and support each other as well as respect and care for the environment around us. We aim to build and maintain the highest standards of care.

Galileo's strong conviction is that good practice in health and safety is more than just taking care to avoid physical injuries. It is about being alert and attempting to mitigate, as early as possible, threats to us, our colleagues and our stakeholders.

We aspire to have an interdependent health and safety culture that comes from the sum of our behaviours and believe that improvement can only be achieved as a group.

GALILEO'S AMBITIONS ARE REFLECTED IN THE FOLLOWING OVERARCHING OBJECTIVES:

- develop an interdependent health and safety culture across all our people and activities;
- control health and safety risks, aiming to protect and take care of all aspects of well-being and the environment;
- avoid harm to people and the environment.

TO ACHIEVE THESE GOALS, GALILEO EXPECTS ALL RECIPIENTS TO:

- implement actions that develop an interdependent health and safety culture, control health and safety risks and avoid harm;
- ensure that hazards and risks are identified, eliminated or minimised so far as reasonably practicable;
- follow the guidelines, information, training, instruction or supervision necessary.





2. DIVERSITY AND INCLUSION

Galileo seeks to harness the power of difference, valuing teams with the broadest possible experience and ensuring that all employees, contractors and members of the communities in which we operate feel welcome, respected and supported. Galileo is committed to the equitable treatment of all people, and the promotion of diversity within the workforce, by recognising and valuing the distinct contribution that comes from a range of different skills, experiences, perspectives and unique backgrounds. Whilst Galileo and its staff would always seek to avoid bias, unconscious bias is an issue that is difficult to manage, deserves attention and needs conscious effort to prevent. Employees are selected, hired and paid based on merit and competence criteria, without any discrimination, in compliance with all laws, employment contracts, regulations and the directives in force.

Galileo is committed to ensuring the work environment fosters and enhances teamwork and is free from discrimination and other unlawful behaviours.

3. BULLYING, HARASSMENT OR DISCRIMINATION

Galileo feels strongly that everyone has the right to be treated fairly in the workplace and any business environment – without any exceptions. Galileo is committed to providing a work environment that is safe and free from any form of bullying, discrimination and/or harassment and take all reasonable steps to ensure this. Each of the Recipients is responsible for ensuring that all of us work in a positive and healthy workplace.

Galileo will take all reasonable steps to ensure that bullying, harassment, or discrimination is dealt with as quickly as possible.

4. VALUE OUR PEOPLE

At Galileo, we recognize that our success is driven by the individuals who make up our team. We are committed to fostering an inclusive, respectful, and stimulating work environment where every person can reach their full potential and actively contribute to our shared goals. We consider our people our most valuable asset, and we are dedicated to creating an environment where everyone can thrive.

TO ACHIEVE THESE GOALS, GALILEO EXPECTS ALL RECIPIENTS TO:

- promote open and transparent communication, encouraging feedback and dialogue at all levels of the organization;
- promote a culture of collaboration and teamwork, believing that diverse perspectives and cooperative efforts lead to innovative solutions and greater success;
- empower others to take initiative and make decisions within their roles, fostering a sense of ownership and accountability.

GALILEO'S KEY POLICIES:

- Health, Safety, and Environment (HSE) Policy
- Diversity and Inclusion (D&I) Policy
- Sustainability Policy

Sustainable Business

“At Galileo, we recognize that our long-term success is intrinsically linked to the well-being of our planet and the stakeholders we serve. Our sustainability goals reflect our dedication to responsible business practices that support a healthier, more sustainable future.”

Katy Hogg, COO

1. ENVIRONMENT

1.1. DECARBONISATION

As a developer of renewable energy infrastructure, Galileo is committed to accelerating the global low-carbon energy transition. We support the 2015 Paris Agreement objective to limit global temperature rise and we strive to give our contribution.

1.2. ENVIRONMENTAL MANAGEMENT

Galileo is committed to operating in a manner that maximises the efficient use of natural resources and minimises adverse impacts upon the environment. We work proactively with our partners to ensure that this approach is considered during all the phases of our projects, and we expect that all Recipients will strive to remain compliant with local and regional laws and regulations regarding protection of the environment.

2. HUMAN RIGHTS AND MODERN SLAVERY

2.1. HUMAN RIGHTS

At Galileo, we are committed to respecting and promoting human rights in all aspects of our operations and business relationships. We believe that every individual is entitled to fundamental rights and freedoms, and we strive to create a workplace and business environment that upholds these principles. By taking these actions, we contribute to a culture that respects and upholds human rights, reinforcing our



commitment to ethical business practices and social responsibility.

We support the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights (UNGP).

TO MAINTAIN THESE PRINCIPLES, GALILEO EXPECTS ALL RECIPIENTS TO:

- treat all individuals with respect and dignity, fostering an inclusive environment that values diversity and promotes equality;
- comply with all applicable laws and regulations related to human rights in the jurisdictions in which we operate;
- report any suspected violations of human rights, whether within the organization or in our supply chains, through the appropriate channels;
- actively engage with employees, suppliers, and local communities to understand their human rights concerns and promote awareness of our commitment to human rights;
- ensure that all labour practices within your area of responsibility adhere to fair and ethical standards, including the prohibition of forced labour and child labour.

2.2. MODERN SLAVERY

At Galileo, we are committed to the highest ethical standards and uphold a zero-tolerance approach to modern slavery and human trafficking in all its forms. We recognize that modern slavery is a violation of human rights and are dedicated to ensuring that our operations and supply chains are free from such practices. By upholding these commitments, and by expecting all Recipients of the Code to do the same, we aim to create a responsible and ethical business environment where human rights are respected, and all individuals are treated with dignity and fairness.

TO ACHIEVE THESE GOALS, WE STRIVE TO DO THE FOLLOWING:

- educate our employees and stakeholders about the risks of modern slavery and human trafficking, fostering a culture of vigilance and accountability.
- map all our suppliers to identify possible risks of modern slavery and prepare to manage them;
- implement thorough due diligence processes to assess and mitigate the risk of modern slavery within our supply chains and business operations;
- adhere to all relevant laws and regulations regarding modern slavery, ensuring that our practices meet or exceed legal requirements;
- maintain open communication with our stakeholders regarding our policies and practices related to modern slavery and encourage reporting of any concerns or violations;

- work closely with suppliers, partners, and other stakeholders to promote ethical labour practices and ensure that modern slavery is actively prevented in all aspects of our business;
- ensure that appropriate remediation measures are in place should any instances of modern slavery be identified within our operations or supply chains.

3. COMMUNITIES

At Galileo, we recognize the significance of fostering strong, enduring relationships and partnerships with the communities where we operate to create lasting, shared value. We are focused on supporting local communities in the vicinity of our projects, working with them collaboratively to address community challenges and create shared solutions.

4. SUPPLY CHAIN GOVERNANCE

Considering the nature of our business, we recognise the importance of having a strong understanding from where materials and equipment used in our projects are sourced as well as the businesses and activities involved in our supply chain.

Our sustainable procurement strategy is based first on effective risk analysis to anticipate and manage possible situations that are not in line with this Code. Given the scale and international nature of the renewable energy infrastructure supply chain, it is recognised that Galileo cannot by itself materially change supply chain practices of all suppliers. As a result, we aim to work together with industry bodies/peers and with our suppliers to properly improve sustainability standards in our supply chains.

GALILEO'S KEY POLICIES:

- Sustainability Policy
- Health, Safety, and Environment (HSE) Policy



Bringing the Code to Life

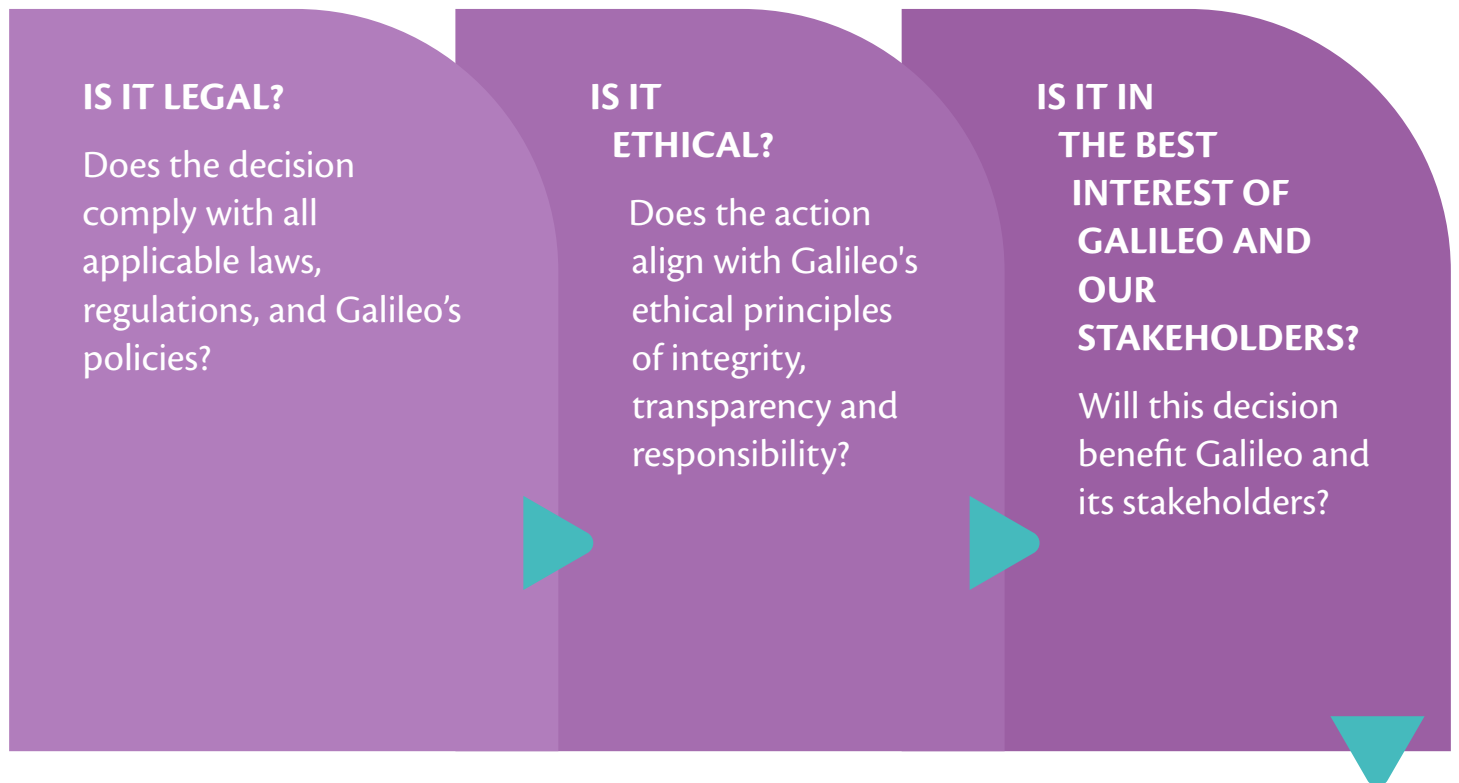
“At Galileo, making ethical decisions is a key part of our responsibility”

Laura Belardinelli, General Counsel



Decision- making Guide

1. DECISION TREE



“NO” If the answer to any one question is **NO** - stop and speak with your manager before taking any further action.

“YES” If the answer to all three questions is **YES** - proceed with the decision.

2. WHEN IN DOUBT

IF YOU ARE UNCERTAIN AT ANY POINT, IN ADDITION TO YOUR MANAGER YOU CAN ALSO DISCUSS AND SEEK GUIDANCE FROM:

- Group Compliance Manager
- General Counsel
- HR Director
- Head of Sustainability

3. CONSEQUENCES

We take breaches of this Code seriously. For Galileo any breach of the principles or provisions outlined in the Code is regarded as a violation of essential employment obligations and may be considered a disciplinary offense. Such violations may lead to legal repercussions, including consequences that impact the employment relationship based on a principle of proportionality, as well as compensation for any damages incurred due to the infraction. In relation to the event of violation of the principles and contents of the Code by third parties, contractual remedies provided under the contract and applicable laws will be activated.

Raising Concerns

We are all responsible for ensuring that we meet our commitments. Galileo expects all to speak openly and requires them to report any concerns regarding breaches of this Code. These concerns must be raised via the available reporting channels which are also available to employees, contractors and external parties. Galileo takes all concerns seriously and handles them promptly.

1. REPORTING CHANNELS

- Web Platform: <https://galileoenergy.integrityline.com>
- In-person meeting: to be asked to the Compliance Manager via e-mail at the following address: compliance@galileo.energy
- E-mail: compliance@galileo.energy

2. PROHIBITION OF RETALIATION

Galileo has zero tolerance for retaliation against anyone who speaks openly about conduct they believe is unethical, illegal or not in line with this Code and our Policies. There will not be any adverse consequences for anyone who raises a concern as long as they have not knowingly made a false report.

Curious about how your voice is protected? Take a look at our [Whistleblowing Policy](#): it's your go-to guide for speaking up with confidence.



Approved by the Board of Directors on 27 May 2025.