vårgrønn

Policy

Anti-Bribery and Corruption

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Letter from the CEO

Bribery and corruption are not only against Vårgrønn's values, but they are also illegal and can expose the employee and our company to fines, penalties, including imprisonment and reputational damage.

All employees and representatives of Vårgrønn are committed to operating in compliance with all laws applicable to them, with transparency, honesty, and integrity. Vårgrønn has therefore decided to adopt this Anti-Bribery and Corruption Policy (ABC Policy), designed to provide a systematic reference framework to deal with bribery and corruption risks in its business activities.

Non-compliance with this policy may result in disciplinary action, including termination of employment or business relationships, as well as potential civil and criminal penalties.

This policy has been reviewed and approved by the Board of Directors of the company, and I expect all employees and representatives of Vårgrønn to be familiar with and comply with its content.

DocuSigned by:

Stephen Bull

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Stephen M. Bull

CEO Vårgrønn

Why do we have this policy?

Vårgrønn is a pure-play offshore wind company that develops, constructs, operates and owns offshore wind energy and infrastructure in Northern Europe.

This policy is based on Vårgrønn's vision, mission, values, strategic priorities and Code of Conduct. It sets out the key principles and requirements for the topic covered by this policy and is supported by the relevant processes, procedures, and documents that guide how it is implemented.

Vårgrønn policies provide concise information and expectations on how we govern our decision-making and operations, to make sure we conduct our business in a way that supports an ethical business culture and ensures we are compliant with all relevant rules and regulations.

The purpose of this ABC Policy is to ensure that Vårgrønn operates in compliance with all applicable anti-bribery, anti-corruption, and sanction laws and regulations. This policy is designed to prevent bribery, corruption, and unlawful transactions involving individuals, entities, or countries subject to sanctions.

Who needs to follow this policy?

This policy applies to all Vårgrønn employees, officers, directors, consultants, contractors, and third parties acting on behalf of Vårgrønn.

The policy also applies to wholly owned subsidiaries, and all subsidiaries and joint ventures where Vårgrønn has a majority ownership and management control.

The policy covers all global operations, including joint ventures, partnerships, and subsidiaries.

Our Principles

The following sections describe specific situations in which bribery and corruption may occur.

Bribery

Vårgrønn prohibits bribery and corruption without exception. In particular, the company prohibits:

- offering, promising, giving, paying, or authorising anyone to give or pay, directly or indirectly, a financial or non-financial undue advantage or anything of value to a person or entity (active bribery).
- accepting, soliciting, or authorising anyone to accept or solicit, directly or indirectly, a financial or non-financial undue advantage from a person or entity (passive bribery).

with the intention

- to induce a person to perform their duty improperly, or to reward a person for the improper performance of such person's duties.
- to influence any official act (or omission) by a Public Official or any decision in violation of any official duty.
- to obtain or secure an improper advantage in the conduct of business.
- to violate applicable laws.

Prohibited conduct includes financial or non-financial undue advantage offered or received by the personnel (direct bribery) or by anyone acting on behalf of Vårgrønn (indirect bribery) in connection with the business of the company.

Undue advantages are not limited to cash payments, and might include any of the following, if for bribery or corruption purposes:

- Gifts
- Promotional and entertainment expenses, meals and travel, hospitality in general
- Political contributions
- Charitable donations and sponsorships
- Community benefits
- Training and study opportunities
- Business, employment, or investment opportunities
- Insider information that could be used to trade in regulated securities or commodities
- Personal discounts or credit
- Facilitation payments
- Assistance to support families
- Other benefits or advantages

No questionable or illegal practice (including facilitation payments) can ever be justified or tolerated because it is "customary" in the locations or sectors where Vårgrønn operates. No performance goal should be imposed or accepted if it can be achieved only by compromising Vårgrønn's integrity principles.

Gifts, loans, services, and offers of favourable terms for a product or service, travel, accommodation, entertainment, and donations to charitable organisations for improper reasons may constitute bribes. Whether an advantage will be considered "improper" by the prosecuting authority, or the court, depends on the monetary value, the roles of the parties involved, the frequency and extent of activity and the reason for offering the advantage.

Facilitation and extortion payments

Facilitation payments are prohibited for any Personnel and Business Associates acting on behalf of Vårgrønn. If you are ever asked to pay a facilitation payment, you must immediately report this to your line manager and Compliance Officer.

Examples of facilitation payments:

- To pay an amount to a Public Official to obtain permits necessary to conduct business in the relevant country.
- To pay an amount or give a gift (as a substitute for money) to the port authority representatives to be prioritised in the port outside official procedures (e.g., priority services).
- To pay cash to customs officers to release goods held in customs.
- To pay an amount as an unofficial fee to obtain a visa or a work permit, or to pass through immigration or customs at the airport.

Extortion Payments can only be made to avoid personal harm to Personnel due to violence or serious and/or imminent threats to personal health and safety. These payments must, in any case, be promptly reported to the line manager and the Compliance Officer to determine actions to undertake. Extortion payments must be properly recorded in the company's books and records.

Gifts and Hospitality

Hospitality aimed at improving the impression of the company, presenting our products and services, or establishing good business relationships, are important parts of conducting business. Reasonable and proportionate business hospitality expenses may be reimbursed under applicable anti-corruption laws and do not constitute violations of this policy. However, gifts and hospitality may be abused for corruption purposes.

Gifts and hospitality must never be offered, given, or received in circumstances where an impartial observer could reasonably conclude that the gift or hospitality was aimed at influencing the recipient to misuse his or her position or to gain any advantage improperly. In most circumstances, family members of beneficiaries (e.g., spouses) should not be included as recipients of gifts or hospitality.

Consequently, any gift or hospitality must in all cases:

- be reasonable and appropriate under the circumstances, made in good faith, and not be lavish or capable of giving rise to an appearance of impropriety.
- be made in relation to a legitimate business purpose and not merely for personal benefit.
- not be offered, made, or accepted to obtain something in exchange or to influence any ongoing commercial negotiations or disputes, discretionary governmental, commercial, legal, regulatory, or other decisions relevant to the company.
- not consist of a cash payment or the equivalent of cash (e.g., cheques, gift certificates, vouchers).
- comply with the local laws and regulations that apply to the recipient of the gift.
- be reviewed and approved according to the following requirements:

FACTORS	**VALUES** (in NOK)	**REVIEW** (prior to event)		**Record in G&H register**
		Review	**Approval**	
Gifts & Hospitality (inbound and outbound)	Cash and cash equivalents	Prohibited		N.A.
	≤ NOK 1.000	None	None	No
	> NOK 1.000	Line manager, cc/ Compliance Officer	CEO	Yes
	Accommodation, travel, entertainment, and hospitality for the beneficiary's family.			
Per diem payments	Strongly discouraged and to be reviewed by Compliance Officer			Yes
Facilitation payments	Prohibited			N.A.
Extortion payments	See guidelines and report promptly			Yes

If the gift or hospitality is inconsistent with the general requirements above, employees must refuse it or not be provided and immediately inform his/her line manager and the Compliance Officer.

Gifts and hospitality, whether received by Personnel or provided to third parties, must be recorded in a dedicated online register according to the requirements in the table above, with a reasonable level of detail. The Gifts and Hospitality Register ensures transparency, prevents conflicts of interest, promotes ethical decisions, and aligns with company policies and regulations.

The Gifts and Hospitality Register shall be maintained by the Compliance Officer.

Social projects, donations, grants and interaction with Public Officials

We must always ensure that social projects, donations, and grants are awarded according to objective criteria and to improve our overall image and reputation.

To avoid the risk of violation of the law, the following is to be complied with:

- Before engaging in a non-profit initiative or sponsorship, risk-based due diligence must be conducted on the initiative, counterparties, and recipients. This ensures alignment with Vårgrønn's intentions and avoids undue benefit to key Public Officials. Initiatives exceeding NOK 1000 require CEO approval and must follow the IDD process.
- Vårgrønn does not make any direct or indirect contributions in whatever form to political parties, political movements, political committees, political organisations, and trade unions, nor to their representatives and candidates.
- Interactions with Public Officials must be based on fairness, transparency and traceability of behaviour and are reserved exclusively to the competent functions and positions. In addition, favours, collusion, direct and/or indirect solicitation or payment of money or other benefits to Public Officials to obtain improper benefits for Vårgrønn, employees or third parties is prohibited, as it is inducing the Public Officials to improperly carry out their role or to influence decisions. Appropriate written reports of the interactions with Public Officials must be ensured and properly archived.

Purchasing services and business partnerships

Purchasing services and business partnerships expose Vårgrønn to a liability risk based on other parties' violations of laws and regulations. Under applicable anti-corruption laws, we are expected to seek to avoid unlawful payments from a person affiliated with our company.

Business Associates should only be engaged for legitimate business purposes and based on normal commercial terms and conditions. The remuneration should be in proportion to the service performed and be commercially acceptable. Typical circumstances that may increase the risk of corruption include payment of even amounts, success fees, prepayments and reimbursements of unspecified expenses incurred by the Business Associate.

Vårgrønn shall ensure the qualification, selection and monitoring processes of suppliers and partners, based on the principles of transparency and integrity. This includes the conduct of appropriate Integrity Due Diligence (IDD) before entering or renewing certain binding contracts with Business Associates. The IDD shall be conducted following our IDD process.

This involves mapping relevant information relating to the legality of their activities, reputation, experience, technical knowledge, history and potential risks or liabilities. The level and complexity of the review must be in proportion to the risk that exists.

Risk factors will typically include:

- the likelihood that the Business Associate will interact with a Public Official on our behalf.
- whether the services are to be delivered in a country that is perceived to have a high corruption risk.
- whether the Business Associate is new to the industry, without any documented history.
- whether a Public Official has tried to influence the company to use a specific local company.
- whether the company is a private limited liability company, and it is difficult to identify the owners or the ultimate beneficiary owners.

All contracts with Business Associates must be in writing. Vårgrønn shall always include adequate anti-corruption clauses in contracts to ensure that Business Associates are committed to following Vårgrønn's standards.

Mergers and Acquisitions

When acquiring shares or assets in another company, we must consider the corruption risk associated with what we acquire.

Vårgrønn shall always perform appropriate Integrity Due Diligence (IDD) on the target of acquisitions or mergers, assets, shares and ongoing concerns. The IDD shall be conducted following our IDD process.

Compliance with Sanctions Laws

The following requirements apply:

- Vårgrønn complies with all applicable Sanctions Laws.
- Vårgrønn will obtain and comply with necessary governmental licenses where cross-border export or import activity involves restricted goods, software, or technology.
- To prevent potential violations of Sanctions Laws, Vårgrønn will adopt and implement the measures that are appropriate on a risk-based approach. These include, in any case, the screening of counterparties (business partners, suppliers, and other parties) against Sanctions Lists. If such screening detects a possible match on the Sanctions List, the Compliance Officer shall be immediately consulted to define the appropriate mitigating measures.
- Vårgrønn will consult in advance with the Compliance Officer in case of dealings in, or with counterparties located in, countries subject to comprehensive or territory-wide sanctions programs.
- Considering that the Sanctions Laws and the Sanctions Lists are complex and change frequently, the Compliance Officer shall assist the relevant

business line in assessing any relevant activity to guarantee its compliance with the Sanctions Laws.

Anti-Money Laundering

To prevent illegal activities connected with money laundering, Vårgrønn prohibits, without exception, personnel and anyone acting in its interest or on its behalf to:

- replacing or transferring money, goods, or other utilities with the knowledge - or in the presence of reasonable grounds for believing - that they originate from illegal activities or carrying out other operations in relation to them in such a way as to hinder, conceal or disguise the identification of their illegal origin.
- acquiring, receiving, holding, concealing, or using money, goods, or other utilities with the knowledge or in the presence of reasonable grounds for believing that they have an illegal origin or contributing to the purchase, receipt, or concealment of such goods.
- participating in, aiding, abetting, or facilitating the commission of any of the acts described in the foregoing paragraphs, or attempting, instigating, or assisting any person involved in such activities to evade the legal consequences of those acts.

Roles & Responsibilities

Board of Directors is responsible for overseeing the implementation of and compliance with this policy.

Policy Owner is accountable for the overall governance of the policy, including ensuring it is implemented, maintained, communicated, and periodically reviewed in line with legal and company requirements.

Policy Responsible is responsible for the day-to-day implementation and follow-up of the policy within their area of responsibility.

Vårgrønn Employees are responsible for complying with the relevant requirements of this policy.

Vårgrønn will provide regular training to employees and relevant third parties on anti-bribery, anti-corruption, and sanctions compliance. Training will include practical guidance on identifying and addressing risks.

Definitions

Bribery: offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of money, gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours, etc.). When a person offers, promises or gives a bribe, it is called “active bribery”, and when a person requests, receives, or accepts a bribe, it is called “passive bribery”.

Business Partners/Associates: external parties, whether a natural person or a legal entity, with whom Vårgrønn enters a business relationship, including suppliers, consultants, agents, joint venture partners and other intermediaries.

Corruption: defined by any person who a) for himself or other persons, requests or receives an improper advantage or accepts an offer of an improper advantage in connection with a position, office or assignment, or b) gives or offers anyone an improper advantage in connection with a position, office or assignment.

Extortion payments: payments extracted from personnel through violence or serious and/or imminent threats to personal health and safety.

Facilitation Payments: undue or unofficial payments made to Public Officials to expedite, facilitate or secure the performance of routine governmental action which the payer is legally entitled to receive without making such payment (such as the issuing of a visa, work permit, customs clearance).

Gifts: any tangible item, transferred to or received from another, for which no specific service or compensation is expected or received, including any financial advantage or other benefit. Tickets to social, sporting, and cultural events provided by the company, when the personnel are not attending the event, are considered to be a gift.

Hospitality: entertainment, meals, accommodation and travel-related benefits, promotional activities and/or tickets to social, sporting, or cultural events provided by Vårgrønn, when the personnel are attending the event.

Inbound gifts and hospitality: any financial advantages offered to or received by Vårgrønn Personnel in relation to a third party, including, for example, gifts, gift vouchers, favourable conditions relating to products or services, discounts or personal credit, tickets for cultural or sporting events, trips, meals, other events, or any other thing of value.

Integrity Due Diligence: process undertaken according to the Vårgrønn due diligence process herewith aimed at assessing the nature and extent of the bribery or corruption risk in relation to specific business relationships, current and prospective Joint Venture and similar business partnerships, recipients of non-profit initiatives and sponsorships, personnel and Mergers and Acquisitions.

Money laundering: a financial transaction scheme that aims to conceal the identity, source, and destination of illicitly obtained money.

Non-profit Initiatives: charitable donations, training programs, scholarships and other non-profit projects and initiatives to benefit relevant local communities for health, social, educational and/or humanitarian purposes. This includes initiatives included or required as part of Vårgrønn's business projects.

Outbound gifts:
- Promotional gifts: low-cost items (for example, pens, mugs, etc.) and typically distributed at events that contribute to the promotion of Vårgrønn's image and logo (e.g., at trade fairs, conventions, teambuilding events, workshops)
- Ad hoc gifts: items that relate to requests arising from specific projects or celebratory events (e.g., inauguration of new projects or plants, etc.)

Outbound hospitality: expenses relating to trips, meals, entertainment or other benefits or similar expenses provided directly to third parties by Vårgrønn or by its personnel or on its behalf.

Per diem payments: bonuses, ancillary expenses or daily allowances paid to Public Officials to be submitted to the Vårgrønn anti-corruption compliance function for prior assessment according to internal procedures.

Public Official is (i) a person holding a legislative, administrative or judicial office, whether by appointment, election or succession; (ii) any person exercising a public function, including for a public agency, or public enterprise; (iii) any officer, director or employee of an entity which is majority-owned or controlled by a state; (iv) any official, employee or agent of a public domestic or international organization; (v) any candidate for public office; or (vi) any political party or official of a political party; (vii) any community leader or community representative.

Sanctions: restrictions imposed by governments or international bodies to prohibit dealings with specific countries, individuals, or entities.

Sanctions Lists:
- The Specially Designated Nationals and Blocked Persons list (the "SDN list") maintained by OFAC.
- The Consolidated List of Financial Sanctions Targets of the United Kingdom.
- The European Union's Consolidated Financial Sanctions lists.
- Any other similar list maintained or subsequently made by a Sanctions Authority that will impose on certain entities or persons limitations and prohibitions substantially similar to those imposed by the SDN list.

Sponsorships: promotional and advertising communications initiative through which an entity, referred to as "sponsee" or "sponsored", undertakes, for a consideration, to associate the name or distinguishing sign of the company ("sponsor") to its own business, to positively promote its image, identity, brand, or products/services.

Speak Up

Vårgrønn encourages a culture of openness, accountability, and continuous improvement. Everyone is encouraged to raise questions, share improvement suggestions, and speak up when something does not seem right.

Employees and third parties are encouraged to report any suspected bribery, corruption, or sanction law violations. You have a general duty to notify if you suspect a criminal offence or practice that may put anyone's life or health at risk.

Conditions reported in accordance with internal procedures will be treated confidentially, and the company shall ensure that all notifications will be adequately investigated within a reasonable time.

You always have the right to remain anonymous, and personnel who notify in good faith shall not be subject to retaliation as a result of, or reaction to, the notification.

We have several different channels for speaking up about concerns, and which channel is suitable varies by the severity of the issue:

- Report concerns: email Vårgrønn's Compliance Officer at compliance@vargronn.com.
- Whistleblowing: Contact our law firm, Advokatfirmaet Schjødt AS, by phone at +47 401 01 305 or by email at whistleblowing.vargronn@schjodt.com.

In case of doubt as to whether to report, the Vårgrønn Compliance Officer shall be consulted.

Versions & Updates

Vårgrønn will regularly monitor compliance with this policy and review it as deemed appropriate to ensure it remains effective and up to date with legal requirements and industry standards.

Revision	Changes	Prepared by (role)	Reviewed by (role)	Approved by (role)	Approved date
01	New document	Compliance Officer	EMT	BoD	23.11.22
02	Minor changes (layout, text)	Compliance Officer	SVP LNC	CEO	04.03.25
03	Minor changes (layout, VG text)	Compliance Officer	SVP LNC (DR)	SVP LNC (DO)	12.05.26