

Suppliers Code of Conduct

Approved by Vårgrønn Board of Directors: 19.12.2024

Revision: 02

Document Owner: SVP Projects & Supply Chain



Table of Contents

Letter from the CEO	3
Why do we have this policy?	4
Who needs to follow this policy?	4
Our Principles	4
Approach	4
Commitment	5
Implementation	5
Environment	8
Assessment and Compliance	8
Roles & Responsibilities	9
Definitions	9
Speak Up	10
Versions & Updates	10

Letter from the CEO

Vårgrønn is dedicated to positively contributing to society through our focus on the environment, our people, responsible business practices and community investment. Vårgrønn believes in the principle of doing “first-class business in a first-class way”. We take the view that the way business is done matters to our clients and shareholders, and our social responsibility is a direct reflection of Vårgrønn’s core values and enhances our ability to provide superior service to our projects and employees.

Our core values of being Responsible, Collaborative and Passionate resonate throughout everything we do, and we expect our suppliers and our suppliers’ suppliers to adhere to these key values and apply them to how they do business with Vårgrønn. Our reputation for integrity and our continued success depends on conducting business honestly and in accordance with our legal and regulatory obligations. Fraud, dishonesty, unethical or criminal conduct on the part of any supplier or anyone doing business with Vårgrønn will not be tolerated.

The Suppliers Code of Conduct is not intended to address every potential situation that relates to our standards of conduct, and employees and suppliers encountering situations that are not addressed specifically by this policy should exercise sound judgment, seek advice when appropriate and adhere to the highest ethical standards.

Vårgrønn is committed to continuous improvement, and accordingly, this document is subject to modification from time to time. Suppliers will be requested to acknowledge the latest principles when entering a contract, renewing their contracts, or upon significant changes to these principles, as communicated by Vårgrønn from time to time.

DocuSigned by:

68BD196F0631475...
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 policy is to ensure that Vårgrønn is fully committed to complying with all applicable laws, including those related to human rights, the environment, workplace health and safety, and anti-bribery and corruption laws.

Who needs to follow this policy?

Vårgrønn's Suppliers Code of Conduct applies to Vårgrønn employees and managers, all wholly owned subsidiaries, and all subsidiaries and joint ventures where Vårgrønn has a majority ownership and management control.

All legal entities shall comply with this policy, local laws, and regulations. Vårgrønn expects any third parties, acting on behalf of us, to also follow this policy.

Our Principles

Approach

All suppliers providing goods and services to Vårgrønn are expected to:

- Comply with all applicable laws, including those related to human rights, the environment, workplace health and safety, and anti-bribery and corruption (ABC) laws.
- Promptly notify Vårgrønn of any breaches of applicable laws and take reasonable steps to address and remediate such breaches.

- Maintain relevant policies and standards that cover the topics addressed in these principles.
- Be able to demonstrate compliance with these principles when completing a tender request, during risk profiling or onboarding, and throughout the life of the arrangement, if requested.
- Make continuous improvements in the areas identified in these principles.
- Explain these principles to their employees and subcontractors and ensure adoption of the same.

Commitment

The above means inter alia that Vårgrønn shall be committed to continuous improvement in human and labour rights, preservation of the environment, and conducting operations with integrity. This commitment aligns with the United Nations' Global Compact and the Dhaka Principles for Migration with Dignity, based on the UN Guiding Principles on Business and Human Rights and core International Labour Organisation (ILO) standards.

The UN Guiding Principles on Business and Human Rights provide a universally accepted framework for operational due diligence, which can be applied to identify, prevent, mitigate, and remedy adverse impacts on the human rights and concepts expressed in these principles.

As such, Vårgrønn recommends that suppliers embed the content of these principles into their own operations through the introduction of policies, management systems, and grievance mechanisms appropriate to their sector and size.

Suppliers are responsible for ensuring compliance with these principles by their employees and subcontractors. In addition, suppliers are expected to apply appropriate due diligence measures to ensure that their own contractors and suppliers comply with (or adhere to) these principles.

Vårgrønn expects suppliers to maintain awareness of and comply with all applicable laws, rules, and regulations. If any applicable laws, rules, or regulations conflict with the specific expectations of these principles, suppliers shall adhere to applicable laws while seeking to honour the spirit and intent of the concepts outlined in these principles.

Implementation

Vårgrønn expects suppliers to operate their business legally, ethically, and transparently, and as part of this commitment, suppliers must adhere to the following standards of business conduct and ethics.

Financial Crimes

Consistent with suppliers' obligations to comply with all relevant laws and regulations, suppliers must commit to complying with all applicable laws related to the prevention of bribery and corruption, economic sanctions, export controls,

anti-money laundering and counter-terrorism financing (AML/CTF), the facilitation of tax evasion, and fraud (collectively, “Financial Crimes”). Suppliers must not engage in any activity that contravenes applicable Financial Crimes laws.

Bribery and Corruption

Suppliers must not give, offer, promise, accept, request, or authorise a bribe, kickback, or facilitation payment, whether directly or indirectly through intermediaries, to anyone, including Public Officials. Suppliers must have zero tolerance for bribery and corruption and must implement appropriate controls to identify, mitigate, and manage ABC risks, including adequate procedures to identify and report red flags and prevent persons associated with the supplier (e.g., employees or subcontractors) from engaging in bribery or corruption.

Sanctions and Export Controls

Vårgrønn expects suppliers to ensure that business is conducted in a manner that does not violate UN, EU, UK, US, or Australian economic or trade sanctions and to inform Vårgrønn should they ever become subject to international sanctions.

Fair Competition

Suppliers must not tolerate conduct that improperly excludes or reduces fair competition in any market, which includes, but is not limited to, bid rigging, price fixing or signalling, market sharing, improper sharing of confidential information, or abuse of market power.

Conflicts of Interest

Suppliers are expected to act with integrity and ensure that none of their employees improperly benefit personally from separate business activity related to the supplier’s relationship with Vårgrønn. Suppliers must avoid or disclose to Vårgrønn and appropriately manage any actual or potential conflicts of interest arising due to either personal or business relationships.

Grievance Mechanism

Suppliers are expected to have a whistle-blower policy or other mechanism in place to enable reporting of concerns about suspected misconduct associated with the supplier’s business activity or any other aspects of the supplier’s operations that do not conform to the standards outlined in these principles. Suppliers must not retaliate against employees, subcontractors’ personnel or other persons who raise concerns in good faith.

Human Rights

Vårgrønn supports fundamental human rights as set out in the Universal Declaration of Human Rights and core ILO conventions. In line with the UN Guiding Principles on Business and Human Rights, Vårgrønn recognises the duty of States to protect human rights and the responsibility of businesses to respect human rights.

Child Labour

Suppliers should not under any circumstances use child labour (in accordance with the ILO Convention No. 138 concerning the Minimum Age for Admission to Employment) and must not engage in subcontracting that engages child labour in service delivery or manufacturing.

Forced Labour and Human Trafficking

Suppliers should not use any form of forced or involuntary labour and are expected to give local and migrant workers the right and ability to leave employment when they choose, in line with the Dhaka Principles.

Non-discrimination

Suppliers should provide a workplace where all employees have access to equal opportunities free from harassment, discrimination, and bullying, whether based on gender, age, disability, ethnicity or cultural affiliation, sexual orientation, belief, educational background, or any other basis.

No retaliation

Suppliers should ensure employees and subcontractors' employees are treated with respect and are protected from retaliation if concerns are raised about business conduct.

Freedom of association

Suppliers should respect their employees' right to freedom of association. Suppliers shall not discriminate against worker representatives and employees who choose to affiliate or not affiliate with trade unions or other organisations promoting workers' rights.

Fair compensation

Suppliers should provide fair and appropriate pay and benefits that match local living wages.

Working Hours

Suppliers should ensure that all overtime work is voluntary, and employees are not required to exceed the local legal limits for regular and overtime hours.

Community relations

Suppliers shall engage and consult with potentially affected local communities, including indigenous peoples, and avoid causing or contributing to negative impacts on their human rights. This may include impacts on culture, the environment, natural resources, land, infrastructure, or other factors that are important to the fulfilment of human rights for local communities, including their health and livelihoods.

Workplace Health and Safety

In addition to complying with all applicable workplace health and safety laws, suppliers are expected to provide a healthy and safe working environment for their employees and to mitigate health, safety, and well-being risks as far as reasonably practicable. Where relevant, Vårgrønn will work with suppliers to ensure appropriate workplace health and safety controls are in place. Based on the type of goods or services provided to Vårgrønn, suppliers may be required to provide additional evidence of work, health, and safety management systems and adhere to site-specific requirements.

Environment

Vårgrønn is committed to ensuring environmental risks are managed responsibly and expects suppliers with significant environmental impacts to identify, assess, manage, and communicate their environmental performance. This should cover the impacts of goods and services, including the environmental impact of operations resulting from the goods or services.

Vårgrønn expects suppliers to:

- Demonstrate compliance with all applicable environmental laws, regulations, and relevant international standards.
- Make available relevant information regarding the environmental credentials of the goods or services provided to Vårgrønn.
- Have an effective environmental policy and/or environmental management system in place to support environmental protection and mitigate environmental risk.
- Seek opportunities to improve the environmental performance of goods or services regarding sustainable production, transportation, operation and disposal or termination.
- Provide access to emergency response, including environmental, fire, and conditions of abnormal emission and dispersion, exceeding air quality criteria.
- Provide access to immediate measures to protect human health and the environment.

Assessment and Compliance

Vårgrønn reserves the right to carry out compliance audits or assessments, as necessary, to ensure alignment with these principles or compliance with applicable laws and regulations. Vårgrønn expects suppliers to respond and cooperate when action is required before, during, or as a result of these assessments. This may include the correction of any deficiencies identified by an internal or external audit, assessment, inspection, investigation, or review, promptly.

Where a supplier is involved in, or exposed to, significant environmental, social, or governance issues, the supplier should notify Vårgrønn as soon as practical.

In the event of any non-compliance with the requirements of these principles and/or applicable laws and regulations, Vårgrønn reserves the right to reconsider its business relationship with the supplier. Vårgrønn recognises that compliance with these principles may take time for some suppliers, and we commit to working with our suppliers to help them implement remediation plans to achieve compliance.

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.

Definitions

Supplier: Any entity or person providing goods or services to Vårgrønn, including their employees and subcontractors.

Subcontractor: A third party engaged by a supplier to perform part of the work or services delivered to Vårgrønn.

Financial Crimes: Bribery and corruption, sanctions and export control violations, money laundering, tax evasion facilitation, and fraud.

Conflict of Interest: A situation where personal or business interests could improperly influence decisions related to work for Vårgrønn.

Public Official: Any person holding or exercising a public function for a government, public authority, or public enterprise.

Grievance Mechanism: A formal process for raising concerns and seeking remedy related to misconduct or adverse impacts.

Living Wage: Pay sufficient to provide a decent standard of living for workers and their families, based on local conditions.

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.

If you witness, suspect, or are concerned about potential breaches of laws, regulations, or Vårgrønn policies and guidelines, report your concern through the following reporting channel: compliance@vargronn.com.

Speaking up helps us protect people, the company, and our values. Your feedback and cooperation support Vårgrønn's commitment to ethical conduct and integrity.

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	Dir. Supply Chain	EMT	BoD	19.11.24
02	Minor changes (layout, VG text)	Compliance Officer	Dir. Supply Chain (DR)	SVP Projects & SC (DO)	12.05.26