

Policy

Human Rights

Approved by Vårgrønn Board of Directors: 19.12.2024

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Document Owner: SVP Projects & Supply Chain

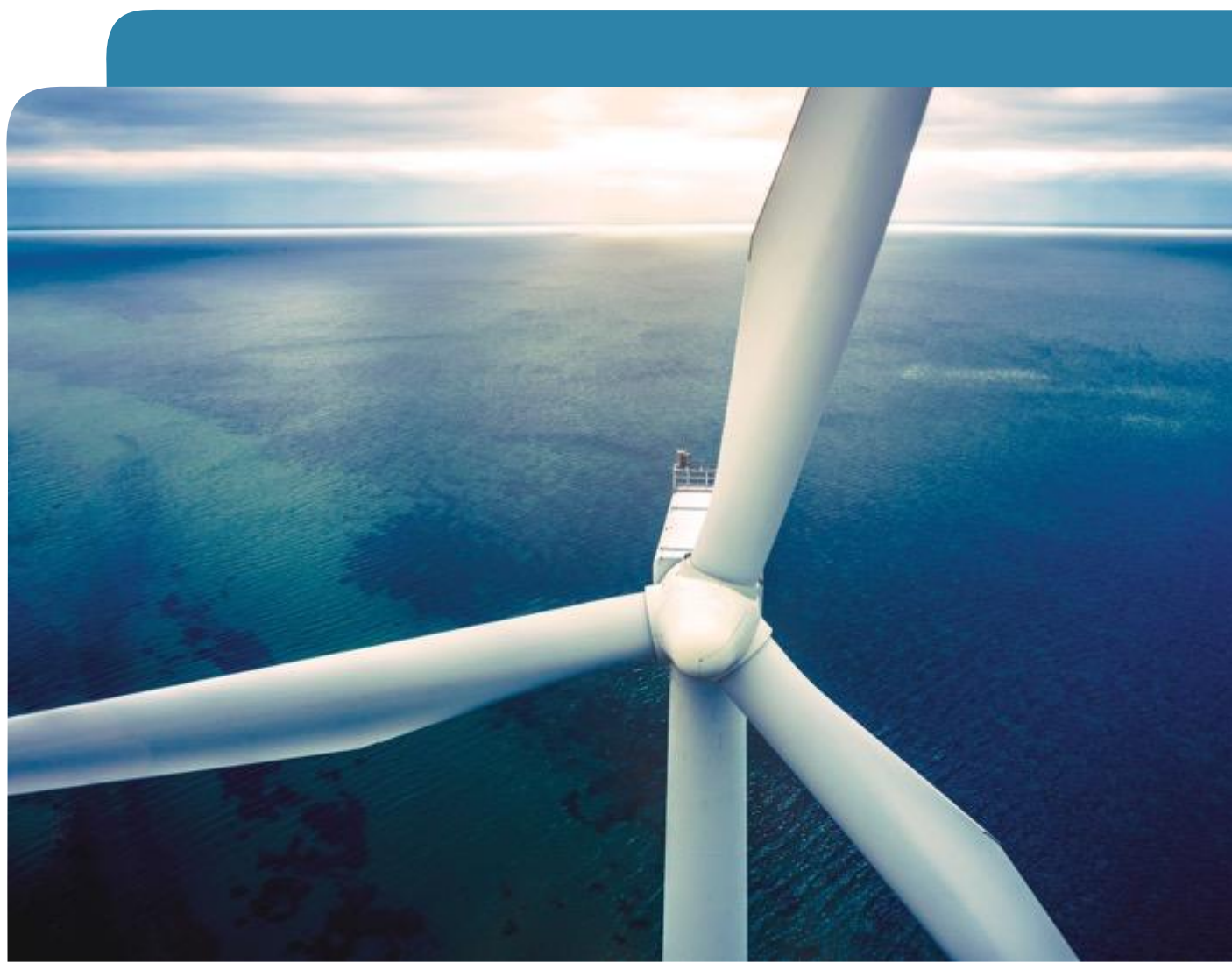


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Letter from the CEO

Vårgrønn is committed to fostering a culture and general conduct of respect for internationally recognised human rights and seeks to avoid causing or contributing to any adverse human rights impacts of our own or through our business relationships.

Vårgrønn's commitment extends to all internationally recognised human rights, including those set out in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We work to ensure compliance with all relevant local laws and regulations related to human rights, including the Norwegian Transparency Act. In line with this, Vårgrønn is committed to fostering a culture and general conduct of respect for internationally recognised human rights and seeks to avoid causing or contributing to any adverse human rights impacts of our own or through our business relationships.

The Vårgrønn Board of Directors have reviewed and approved this policy, and we are committed to regularly updating 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.

The purpose of this policy is to 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 Human Rights Policy aims to ensure that Vårgrønn is fully committed to respecting human rights in its business operations- and that the organisation conducts all business consistently with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).

Who needs to follow this policy?

This policy applies to Vårgrønn employees and sets expectations for people performing work 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. All legal entities must comply with this policy, other policies, local laws, and regulations. Vårgrønn expects any third parties, acting on behalf of the company, to adhere to this policy.

Members of the Board of Directors and Management Team have an extra responsibility to comply with this document. In the unlikely event of legal prosecution, this document can be used against them.

Managers bear additional responsibility for promoting and implementing this policy, ensuring the content and rules outlined are well known and adhered to in the organisation, and leading by example.

Violations of the Human Rights Policy may result in disciplinary reactions, including termination of employment.

Our Principles

Approach

- Vårgrønn is fully committed to respecting human rights in its business operations. We will conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).
- Vårgrønn's commitment extends to all internationally recognised human rights, including those set out in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.
- We further work to ensure compliance with all relevant local laws and regulations related to human rights, including the Norwegian Transparency Act. In line with this, Vårgrønn is committed to fostering a culture and general conduct of respect for internationally recognised human rights and seeks to avoid causing or contributing to any adverse human rights impacts of our own or through our business relationships.

Commitment

The above means inter alia that Vårgrønn shall:

- Not engage in or tolerate any form of forced labour, modern slavery or child labour.
- Not engage in or tolerate any form of inhumane treatment, corporal punishment, use of violence, harassment or sexual harassment, and ensure the respect for personal dignity and personal freedoms.
- Provide equal opportunities for all employees and not discriminate against anyone based on ethnicity, gender, religion, sexual orientation, disability, political affiliation, union membership, marital status, pregnancy, age, etc.
- Ensure a safe and healthy working environment for employees and strive to prevent work-related accidents, injuries and illness. This includes ensuring proper safety equipment for personnel and machinery.
- Respect the rights of employees to freely associate, join trade unions and bargain collectively.
- Compensate employees fairly and timely at a rate equal or greater to the local minimum wage or industry standard, and follow local wage regulation, including when it comes to compensating overtime; and ensure that daily and weekly working hours do not exceed applicable legal requirements, including when it comes to overtime.
- Have adequate guidelines, routines and training to ensure the fulfilment of human rights and decent working conditions.
- Use its best efforts and influence towards ensuring that its suppliers respect human rights and have routines for evaluating and controlling human rights risks in its business operations and supply chain.

- Respect the rights of the local population, including the rights of marginalised and indigenous peoples, including when it comes to the use of land areas, water and natural resources.

Implementation

- The company has procedures for proactively identifying, assessing and managing the risk of human rights violations in its operations, in the supply chain and among business partners, in alignment with UNGP and OECD Guidelines.
- Vårgrønn, among other things, sets requirements for its suppliers and business partners regarding the observance of human rights and working conditions and has procedures for following up and obtaining information from these when necessary, and for assessing human rights risk when entering contractual relationships.
- Vårgrønn regularly assesses the risk of potential and actual harm to fundamental human rights and decent working conditions in its operations, supply chain, and business partnerships. Additional risk assessments are performed as circumstances require, with necessary actions implemented accordingly.
- Vårgrønn shall comply with Human Rights regulations in countries where we are present. (e.g., the Norwegian Transparency Act).
- A statement on the due diligence assessments will be updated/published on our website no later than June 30 each year, and otherwise in the event of significant changes in the risk assessments. Vårgrønn otherwise handles information requirements in accordance with the rules of the Transparency Act.

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

Human Rights: Fundamental rights and freedoms inherent to all people, as set out in internationally recognised standards, including the International Bill of Human Rights and ILO core conventions.

Business Relationships: Relationships with suppliers, contractors, partners, joint ventures, and other third parties linked to Vårgrønn's operations.

Human Rights Due Diligence: An ongoing process to identify, prevent, mitigate, and address actual or potential adverse human rights impacts.

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 appropriate reporting channels and in line with our procedures.

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	Compliance Officer	EMT	Board of Directors	19.12.24
02	Minor changes (layout, VG text)	Compliance Officer	Director Supply Chain	SVP Projects & SC	12.05.26