



Code of Conduct for Suppliers and Business Partners

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Purpose

The Eolus group of companies (“Eolus”) has committed to apply responsible business practices throughout our value chain and promote sustainability within and beyond the boundaries of the company in line with the UN Sustainable Development Goals.

It is important for Eolus that all activities and business throughout our supply chain are in line with this Code of Conduct for Suppliers and Business Partners (“Code”).

Eolus requires all suppliers and business partners (including their corporate bodies, employees, representatives, subcontractors, and business partners) to conduct their business responsibly and honestly in accordance with the principles outlined in this Code. Eolus expects that suppliers and business partners ensure that their supply chain follows similar standards.

Our suppliers and business partners must always adhere to applicable laws and regulations and avoid all actions that could cause Eolus, or a company affiliated with Eolus, to violate or be subject to penalties under such applicable laws and regulations. In the event of conflict between applicable laws and regulations and the principles in this Code, the applicable laws and regulations take precedence.



Eolus Code of Conduct for Suppliers and Business Partners

1. Human Rights

1.1 Principles

Eolus requires its suppliers and business partners to respect internationally recognized human rights in accordance with the UN Universal Declaration of Human Rights. This Code shall apply to the entire value-chain of Eolus suppliers and business partners, including permanent and temporary employees, migrant workers, students, and contractors. Suppliers shall take measures to avoid causing, contributing, or being connected to adverse impacts on human rights. This includes all forms of rightsholders, such as workers, affected communities, and human rights defenders.

1.2 Indigenous people's rights

Suppliers and business partners shall respect indigenous peoples' rights and their social, cultural, environmental, and economic interests, including their connection with lands and other natural resources. Suppliers and business partners should respect the principles of free, prior, and informed consent (FPIC) in their business activities and document any undertaken process.

1.3 Community engagement and development

Suppliers and business partners shall respect the rights, interests, and development aspirations of affected communities and vulnerable groups during significant changes of suppliers' and business partners' normal operations.

Community engagement shall be carried out in an inclusive, equitable, culturally appropriate, gender-sensitive, and rights-compatible manner.

Suppliers and business partners shall engage in transparent, open, and honest dialogue and collaborate with stakeholders and authorities in and around the area in which they operate.

1.4 Child labour and young workers

Eolus has zero tolerance for any forms of child labour and suppliers and business partners shall work to counteract all forms of child labour.

Suppliers and business partners shall not contribute to, or benefit from, any form of child labour. If child labour is discovered within the suppliers or business partners value chain, a remediation programme must be established.

Suppliers and business partners shall not employ children that are below the minimum age for employment, nor the minimum age for completion of compulsory education within the country, whichever is higher. Suppliers shall not employ any workers under the age of 18 to conduct work that is defined as hazardous work and night work.

1.5 Use of security workers

Suppliers and business partners shall ensure that all security workers, including contracted workers, respect human rights and the dignity of all people, and in the case of a threat, use reasonable force that is proportional to the threat.

1.6 Modern slavery and forced labour

Eolus has zero tolerance for any forms of modern slavery and/or forced labour. Suppliers and business partners shall not contribute to, or benefit from, any form of forced labour, including slavery, involuntary prison labour, serfdom, or work conducted under the menace of penalty and/or coercion.

All employees shall have the right to freely enter into, and terminate, their employment. The work shall be conducted based on the free will of the employee. All employees should be provided with an employment contract that is understandable and legally binding.



1.7 Conflict-affected and other high-risk areas

Eolus recognizes that human rights defenders are important partners in identifying risks in our value chain, and therefore suppliers and business partners shall not be involved in any activities that seek to undermine civil society and civic freedoms.

Suppliers and business partners shall assess whether their own operations, or parts of their supply chain, are located in, or sourced from, conflict-affected or other high-risk areas and in such cases adopt enhanced due-diligence measures to suit the specific context. Internal audits to assess compliance are conducted at least once every 12 months for suppliers who have been identified as operating in high-risk areas.

Suppliers and business partners shall take necessary precautions and monitor business relationships, business and financial transactions, cash flows and other resources (for example tin, wolfram, tantalum, gold, and other conflict minerals) to ensure that they are not linked to providing funding or support to armed actors who may benefit from revenues generated by the sale of such goods and services.

1.8 Conflict minerals

Suppliers and business partners shall take appropriate measures to identify the use of high-risk minerals in their supply chain, establish traceability or chain of custody to its source or processing location and ensure that risks are identified, and appropriate mitigation and remediation measures are implemented up the supply chain. Suppliers and business partners

shall strive to reduce the use of high-risk minerals in their supply chains.

Eolus suppliers and business partners shall share information about the origins of the minerals and any relevant assessments upon request.

1.9 Working hours

Suppliers and business partners shall ensure that regular working hours do not exceed 48 hours per week and overtime hours shall not exceed 12 hours per week. Workers shall have at least 24 consecutive hours of rest after 6 days of work. Any exception from the above shall be approved by Eolus.

Workers, without distinction, who are unable to, or refuse to work overtime, shall not be subjected to punishment or retaliation by suppliers and business partners, including threats of dismissal, wage reduction or any form of personal abuse. Suppliers and business partners shall ensure that they do not cause any physical or mental harm to workers.

1.10 Wages, leave and benefits

Suppliers and business partners shall pay fair and equal wages, including benefits and leave, to all workers to ensure that basic needs are met. Suppliers and business partners must pay a living wage in compliance with applicable laws and/or relevant collective agreements. Correspondingly, workers shall be compensated for overtime at pay rates greater than regular hourly rates.

Suppliers and business partners shall minimise and mitigate structural differences in pay and benefits between genders for equal and/or comparable work.

1.11 Health and safety

Suppliers and business partners shall provide a safe and healthy work environment across all locations where work is undertaken, as well as when the supplier or business partner is providing housing facilities to their staff and subcontractors. Suppliers and business partners shall take appropriate precautionary measures to protect workers from work related hazards and anticipated dangers in the workplace. This means, among other things, that the workers should be provided with appropriate protective equipment, and training on how to handle hazardous substances. Suppliers and business partners shall abide with all applicable local laws and regulations to prevent accidents and injury to health arising out of, linked with, or occurring throughout the course of work. Suppliers and business partners are required to provide accident insurance to all their workers that covers medical treatment for work related injuries and illnesses as well as compensation for work related injuries and illnesses resulting in permanent disability or death.

All work shall be preceded by, and based on, documented adequate risk management with implemented controls. This shall include physical, social, and organizational health risks. Suppliers and business partners shall work to continuously improve working conditions and reduce workplace related risks and hazards by for example, introducing a written safety programme, ensuring management responsibility for health and safety matters, setting targets, and conducting appropriate training. Eolus requires its suppliers and business partners to share health and safety data upon request.

1.12 Freedom of association and collective bargaining

Eolus promotes freedom of association and the right to collective bargaining. Suppliers and business partners shall recognize the rights of all workers, including women, migrant workers, minorities, and other vulnerable groups, to freely associate, organise and bargain collectively, if the rightsholder so wishes. Suppliers and business partners shall not discriminate against workers who choose to affiliate or not affiliate, and Eolus

expects suppliers and business partners to engage in bargaining with worker representatives in good faith. In situations where the right to freedom of association and collective bargaining is restricted by applicable laws and regulations, suppliers and business partners shall allow for, and not obstruct, alternative and independent forms of worker representation.

1.13 Diversity, equality, and non-discrimination

Eolus promotes diversity and equal opportunities and has zero tolerance for any forms of discrimination or harassment. Suppliers and business partners shall promote equality and diversity, not practice any form of discrimination in hiring, promotion, development, remuneration, and termination practices. Illegitimate grounds for discrimination include, but are not limited to, race, colour, gender, age, language, property, nationality or national origin, religion, ethnic or social origin, caste, economic grounds, health status, disability, pregnancy, belonging to an indigenous people, trade union affiliation, political opinion, sexual orientation.

1.14 Grievance channels and remediation mechanisms

Suppliers and business partners shall make appropriate grievance mechanisms available to all workers and interested parties, including affected communities, to make comments, recommendations, reports, or complaints concerning the workplace, the environment, or the suppliers' or business partners' business practices. This can take form in a channel for whistleblowing or another appropriate mechanism.

Suppliers and business partners shall have routines for dealing with harassment, including physical, psychological, and sexual, and communicate that any form of harassment is unacceptable and must be reported. Suppliers and business partners shall have a remediation process in place through which reported human rights violations can be appropriately remediated and followed up on.



2. Environment

2.1 Principles

Eolus promotes environmental responsibility and requires suppliers and business partners to manage their operations responsibly in relation to the environment, including climate change, and actively work with the reduction of environmental risks and impacts associated with their own supply chains. Suppliers and business partners shall respect the polluter pays principle, and implement preventive controls, emergency response procedures, incident reporting systems and other appropriate continuous improvement measures. Suppliers and business partners shall be proactive in their environmental work, adopt a precautionary approach, and consider environmental impacts from a full value-chain perspective.

2.2 Environmental impacts and regulations

Suppliers and business partners shall comply with all relevant local and national environmental legislation and regulations, obtain and maintain all required permits, licenses, and registrations, and comply with the operational and reporting requirements of such permits or licenses. Suppliers or business partners, and their subcontractors that work with the construction and installation of our renewable energy projects, are required to follow the environmental permit that has been obtained for the project in question, and breaches are not tolerated.

2.3 Environmental Management System

Suppliers and business partners whose activities have an environmental impact, shall have a structured and systematic approach to working with their environmental aspects. This includes

having an established and suitable management system to improve environmental performance, setting targets, and performing follow-ups.

2.4 Environmental impacts

Suppliers and business partners shall minimise adverse impacts on the environment and surrounding ecosystems as a result of their business activities by;

1. applying a life-cycle perspective for the use of resources such as land, water, raw materials, and energy, and use these in an efficient and sustainable manner;
2. protecting biodiversity by avoiding and minimising impacts on the environment and surrounding ecosystems. Where impacts cannot be fully avoided or mitigated, restoration and compensation measures shall be implemented;
3. using best available technologies (BAT) to reduce environmental impacts as much as possible; and
4. disclosing usage of hazardous materials and manage these substances responsibly. Where possible, hazardous materials shall be substituted for less hazardous substances.

2.5 Climate change impacts

Suppliers and business partners shall address climate change, including climate adaptation, systematically in their operations. Suppliers and business partners are expected to actively work to reduce their greenhouse gas emissions, preferably in line with the Paris Agreement's 1.5-degree scenario. Eolus requires its suppliers and business partners to share information on greenhouse gas emissions and other climate data upon request where such data is available.



3. Business ethics

3.1 Principles

Eolus requires its suppliers and business partners to conduct business in compliance with internationally agreed standards on business ethics and adhere to all applicable anti-corruption laws and regulations.

3.2 Books and records

Suppliers and business partners shall maintain adequate documentation of all transactions to ensure transparent record keeping,

3.3 Anti-corruption and financial crime

Suppliers and business partners shall not engage in, or tolerate any form of, corrupt practices, including bribery, extortion, fraud, facilitation payment, embezzlement or money laundering, whether direct or indirect.

Suppliers and business partners shall not offer or accept any benefits in order to obtain undue or improper advantage, or with the intention to let the receiver act in breach of their professional duties. Such improper benefits may comprise cash, non-monetary gifts, leisure trips or services and amenities of any other nature. Suppliers and business partners shall exercise increased caution when business courtesies involve public officials.

Eolus suppliers and business partners shall maintain adequate procedures for preventing any of its employees, suppliers, agents, or other business partners from undertaking any conduct that in any way could give rise to an offence under applicable anti-corruption laws, rules, and regulations.

Suppliers and business partners shall take measures against any form of money laundering, tax fraud, tax evasion or other criminal financial schemes that may be indicated using tax havens and jurisdictions prone to financial crime.

3.4 Export controls and sanctions

Suppliers and business partners shall comply with applicable laws and regulations regarding export control and export restrictions, as well as relevant economic sanctions. Suppliers and business partners must ensure that business is conducted in a manner that does not violate trade sanctions and inform Eolus should they ever become subject to international sanctions.

3.5 Conflicts of interest

Suppliers and business partners shall avoid conflicts of interest that may compromise the suppliers or business partners credibility, or third parties' confidence in Eolus.

3.6 Fair competition

Suppliers and business partners shall respect and comply with national competition laws and regulations, including an obligation to not exchange commercially sensitive and strategic information with competitors or enter into anti-competitive agreements with any business partner. This includes forbidden activities such as price fixing, bid rigging, allocation of customers and geographic markets and to establish output restrictions or quotas.

3.7 Protection of immaterial rights and confidential information

Suppliers and business partners shall respect Eolus' intellectual property rights and protect Eolus' information by safeguarding it against misuse, theft, fraud, or improper disclosure.



4. Adherence to the Code

4.1 Principles

Eolus requires its suppliers and business partners to comply with the Code, or an equivalent standard agreed together with Eolus, when doing business with Eolus. Eolus requires its suppliers and business partners to ensure that their own supply-chains adhere to equivalent standards as expressed in this Code. Eolus recognizes that suppliers and business partners will be at different stages of development and pledges to work together with suppliers and business partners to achieve continuous improvement.

4.2 Violations of the Code

If a supplier or business partner, any of its employees, consultants and contractors, or any other stakeholder believes that the terms of this Code are not adhered to, or that Eolus is not acting in accordance with its own Code of Conduct, Eolus encourages such concerns to be raised. Suppliers and business partners shall have adequate risk management and controls in place to ensure compliance with the Code or agreed equivalent standards.

Suppliers and business partners shall address any violation of the Code, or equivalent standards, that come to their knowledge and take appropriate actions. If Eolus finds that a supplier or business partner is not meeting the requirements set forth in this Code, Eolus will seek appropriate remedial measures to prevent, stop or minimize the extent of the violation. A major failure and/or persistent failure to comply with the Code or repeated and unjustified refusal to provide the required information, can result in the suspension or termination of the suppliers or business partners activities with Eolus.

4.3 Reporting of violations – Whistleblowing

If a supplier or business partner, its employees, consultants, and sub-contractors believes that the terms of this Code are not adhered to, or that Eolus is not acting in accordance with its own Code of Conduct, Eolus encourages such concerns to be raised via the whistleblowing channel.



5. Document references

In the creation of this Code, the following references have been used:

1. The Universal Declaration of Human Rights (UDHR) <https://www.un.org/en/about-us/universal-declaration-of-human-rights>
2. The UN Guiding Principles on Business and Human Rights https://www.ohchr.org/sites/default/files/Documents/Issues/Business/Intro_Guiding_PrinciplesBusinessHR.pdf
3. OECD Guidelines for Multinational Enterprises <https://www.oecd.org/daf/inv/mne/48004323.pdf>
4. UN Global Compact <https://unglobalcompact.org/>
5. 2030 Agenda for Sustainable Development <https://sustainabledevelopment.un.org/post2015/transformingourworld/publication>
6. UN Sustainable Development Goals <https://www.un.org/sustainabledevelopment/>
7. International Labour Organization, specifically the following documents <http://www.ilo.org>:
 - Declaration on Fundamental Principles and Rights at Work, 1998
 - Forced Labour Convention, 1930 (C.29)
 - Freedom of Association and Protection of the Right to Organise Convention 1948 (C.87)
 - Right to Organise and Collective Bargaining Convention 1949 (C.98)
 - Equal Remuneration Convention 1951 (C.100)
 - Abolition of Forced Labour 1957 (C.105)
 - Discrimination (Employment and Occupation) Convention 1958 (C.111)
 - Minimum Age Convention 1973 (C.138)
 - Worst Forms of Child Labour Convention 1999 (C.182)
 - Guidelines on Occupational Safety and Health (ILO-OSH-200)
8. Free, Prior and Informed Consent – An Indigenous People’s right and good practice for local communities <https://www.fao.org/3/i6190e/i6190e.pdf>
9. OECD Due Diligence Guidance for Responsible Business Conduct <http://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf>
10. OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from High-Risk Areas <https://www.oecd.org/daf/inv/mne/GuidanceEdition2.pdf>
11. EU Conflict Minerals Regulation <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2017:130:FULL&from=EN>
12. The Role of Critical Minerals in the Clean Energy Transitions, International Energy Agency, 2021 <https://iea.blob.core.windows.net/assets/278ae0c8-28b8-402b-b9ab-6e45463c273f/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>
13. United Nations Convention against Corruption <https://www.unodc.org/unodc/en/treaties/CAC/index.html>
14. Eolus Code of Conduct https://www.eolusvind.com/wp-content/uploads/2022/05/2022_Code_of_Conduct_Eolus.pdf

15. Eolus Human Rights Policy https://www.eolusvind.com/wp-content/uploads/2023/02/2022_HUMAN_RIGHTS_POLICY.pdf