

Code of Conduct for Suppliers and Business Partners

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Purpose

Eolus' vision is to enable a renewable future where everyone can lead a fulfilling, yet sustainable life. Eolus aims to be a responsible company that creates value for all its stakeholders. This Code of Conduct ("the Code") defines Eolus' requirements on suppliers and business partners and promotes sustainability beyond the boundaries of our company in line with the UN Sustainability 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.

The Code applies to all suppliers and business partners (including their corporate bodies, employees, representatives, subcontractors, and business partners) of products and/or services to any entity of Eolus group of Companies (Eolus).

In addition to following the principles set out in this Code, our suppliers and business partners must always adhere to applicable laws and regulations.

Principles

Eolus is 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. We specifically acknowledge the importance of the international standards below and expects our suppliers to do the same.

- the Universal Declaration of Human Rights UDHR
- the UN (United Nations) Guiding Principles on Business and Human Rights
- the Organisation for Economic Co-operation, and Development (OECD) guidelines for multinational enterprises
- the International Labour Organizations (ILO's) eight core Conventions
- the principles of UN Global Compact

By acknowledging this Code or agreed equivalent standard, suppliers and business partners (including their corporate bodies, employees, representatives, subcontractors, and business partners) commit to:

- **Due Diligence** – Eolus understands due diligence as an ongoing risk management process to identify, prevent and mitigate human rights and environmental risks and account for how they are addressed. Eolus is responsible for identifying and addressing risks within our own organization as well as in our supply chain and we require our suppliers to commit to identifying and addressing risks in their own organization and supply chain.
- **Continuous improvement** – Eolus believes in continuous improvement and recognizes that working with the Code's principles is a dynamic rather than a static process. Suppliers and business partners will be at different stages of development. Eolus pledges to work together with suppliers and business partners to achieve continuous improvement.
- **Cooperation** - Eolus believes in greater impact, and better chance of identifying, preventing, mitigating, and remediating human rights- and environmental violations by working together. Suppliers are expected to cooperate with their stakeholders, including Eolus, to continuously improve social and environmental performance.

- **Cascading requirements** – Suppliers and business partners ensure the requirements, on human- and labour rights as well as environmental standards, are cascaded to, and complied with by, its own operations and its suppliers, including intermediaries that are involved in the worker recruitment process. With regard to stakeholders within suppliers and business partners' sphere of influence, follow up activities on the Code of Conduct observance is expected.
- **Code adherence** – Suppliers and Business Partners shall have adequate risk management and controls in place to ensure compliance with this Code or an agreed equivalent standard. Suppliers and Business Partners shall always adhere to national laws and regulations as well as the content of this Code.
- **Grievance channels and remediation mechanisms** – Supplier and business partners shall make appropriate grievance mechanisms available to all employees, workers and stakeholders, including affected communities, to make comments, recommendations, reports, or complaints concerning human- and labour rights, environmental issues or suppliers' or business partners' business practices. Follow up routines to manage complaints, including remediation process shall be in place.



Eolus Code of Conduct for Suppliers and Business Partners

1. Human Rights & Labour Rights

1.1 Principles

Eolus requires its suppliers and business partners to respect internationally recognized human rights and labour rights in accordance with the UN Universal Declaration of Human Rights and the ILO's eight core conventions. 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.
- inform about indigenous peoples' rights to employees or workers who work in areas where indigenous people reside and work. Information shall be based on and with due considerations and knowledge of the local context.

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.

- conduct community engagement in an inclusive, equitable, culturally appropriate, gender-sensitive, and rights-compatible manner.
- 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. Child labour is defined as work conducted by persons under the age of 15 years or under the age of completion of compulsory education (whichever is higher). Suppliers and business partners are required to work to counteract all forms of child labour.

Suppliers and business partners shall:

- not employ, directly or indirectly, children under the age of 15 years or under the age of completion of compulsory education (whichever is higher), unless the exceptions recognized by ILO apply.
- not contribute to, or benefit from, any form of child labour. If child labour is discovered within the supplier's or business partner's own organisation or value chain, a remediation programme must be established.
- secure that young workers, 15-18 years of age, never conduct night work or hazardous work. The work may not reduce their possibilities of education.



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 including forced labour. The work shall be conducted based on the free will of the employee or the worker.

Suppliers and business partners shall:

- not contribute to, or benefit from, any form of modern slavery including forced labour, human trafficking, involuntary prison labour, serfdom, bonded labour or work conducted under the menace of penalty and/or coercion.
- not apply any recruitment fees or costs charged to workers.
- not retain any identity documents for example passports.
- ensure that all employees have the right to freely enter, and terminate, their employment.
- ensure that employment contracts are clear, transparent and established in compliance with relevant national legislations, custom or practice and international labour standards, whichever is more stringent.
- ensure that before entering employment, workers are provided with information in a language they understand about their rights, responsibilities, and employment

conditions including working hours, remuneration and terms of payment.

1.7 Conflict-Affected and other High-Risk Areas

Suppliers and business partners shall:

- not be involved in any activities that seek to undermine civil society and civic freedoms since Eolus recognizes that human rights defenders are important partners in identifying risks in our value chain.
- 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.
- 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 High-Risk 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.

- strive to reduce the use of high-risk minerals in their supply chains.
- 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 employees and workers do not work more than 48 hours in a standard workweek, except where longer hours are permitted by applicable laws, agreed upon in relevant collective bargaining agreements, or allowed under applicable exceptions in ILO conventions.
- ensure that employees and workers have rest breaks every working day and at least one day off every seven days.
- ensure that employees and workers, without distinction, who are unable to, or refuse to work overtime, are not subjected to punishment or retaliation, including threats of dismissal, wage reduction or any form of personal abuse.
- 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 for living are met.
- compensate workers for overtime at pay rates greater than regular hourly rates.
- minimise and mitigate structural differences in pay and benefits between genders for equal and/or comparable work.

1.11 Health and Safety

All health and safety work shall be preceded by, and based on, documented adequate risk management with implemented follow-up mechanisms. This shall include physical, social, and organizational health risks.

Suppliers and business partners shall:

- provide a safe and healthy work environment across all locations where work is undertaken, as well as when housing facilities are provided to workers and subcontractors.
- 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.
- 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.
- 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.
- 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.
- 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, to organise and bargain collectively, if the rightsholder so wishes.
- 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, 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 diversity and equal opportunities.
- not discriminate or exclude persons based on, but 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, age, gender identity, disability, ethnic and national identity, religion, culture, political or sexual orientation in hiring, promotion, development, remuneration and termination practices.

1.14 No Harassment

Suppliers and business partners shall:

- ensure that workers are not subject to any form of violence, harassment, and inhumane or degrading treatment in the workplace, as well as threats of violence and abuse, including corporal punishment, verbal, physical, sexual, economic, or psychological abuse, mental or physical coercion, or other forms of harassment or intimidation.



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 adverse 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.
- 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.
- ensure that the construction and installation of our renewable energy projects, follows the environmental permit that has been obtained for the project in question. 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 are required to minimise adverse impacts on the environment and surrounding ecosystems as a result of their business activities.

Suppliers and business partners shall:

- apply 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.
- protect biodiversity by avoiding and minimising adverse impacts on the environment and surrounding ecosystems. Where impacts cannot be fully avoided or mitigated, restoration and compensation measures shall be implemented.
- use best available technologies (BAT) to reduce environmental impacts as much as possible.
- disclose 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.
- actively work to reduce their greenhouse gas emissions, preferably in line with the Paris Agreement's 1.5-degree scenario.
- 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:

- comply with national anti-corruption laws and regulations of the countries in which they operate
- not engage in, or tolerate any form of, corrupt practices, including bribery, extortion, fraud, facilitation payment, embezzlement or money laundering, whether direct or indirect.
- 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.
- exercise increased caution when business courtesies involve public officials.
- maintain adequate procedures for preventing any of its employees, suppliers, agents, or other business partners from undertaking conduct that in any way

could give rise to an offence under applicable anti-corruption laws, rules, and regulations.

- 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.
- 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:

- 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's intellectual property rights and protect Eolus's 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. Suppliers and business partners ensure the requirements set forth in this Code are cascaded to and complied with by their own supply chains. Recognising that different organisations will be at different stages of development, Eolus pledges to work together with suppliers and business partners to achieve continuous improvement.

4.2 Monitoring of Compliance

Eolus will monitor the compliance of this Code through questionnaires, onsite inspections or through third party inspections. Eolus reserves the right to make announced and un-announced visits to all sites producing our goods or where purchased services are conducted, either ourselves or through appointed independent third parties, e.g. audit consultant firms, to follow up on compliance with this Code. Full cooperation and transparency are expected from the supplier or the business partner.

4.3 Violations of the Code

Eolus believes in a co-operative approach, including the sharing of information and collaboration to define and agree upon action plans of incidents or violations relating to the Code to achieve continuous improvement. Supplier 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.

Eolus reserves the right to suspend or terminate the business relationship if the supplier or business partner:

- presents false information
- repeated and unjustified refuses to provide required information
- offers or accepts bribes or engages in other corrupt practises
- fails to implement corrective measures within agreed time frame without reasonable explanations
- is involved in severe or repeated violations of the Code.

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 Eolus's third-party whistleblowing channel <https://eolus.visslan-report.se/>. Anonymity can be guaranteed throughout the process.



7. Document references

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

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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
15. Eolus Human Rights Policy
16. Eolus Environmental Policy