



Environmental Policy

Document manager:	CEO
Approved by:	Board of Directors
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1. Purpose

The purpose of the Environmental Policy is to set guidelines and rules for how the Eolus group of companies ("Eolus") shall work to address these impacts in our operations and value-chain. The overall view is that Eolus shall act in a manner that reduces environmental risks and adverse impacts associated with our business operations.

2. Policy statement

Eolus recognises that our business activities and value chain has an impact on society, the environment and biodiversity.

In Eolus double materiality assessment, the following material environmental impacts have been identified: climate change, biodiversity loss, degradation of land, marine and freshwater ecosystems, and inaccurate handling of waste, including hazardous substances and contribution to a circular economy.

Eolus shall apply responsible business practices throughout our value-chain and promote sustainability within and beyond the boundaries of the company in line with the UN2030 Agenda for Sustainable Development.

Eolus environmental work adheres to universal principles, guidelines, and standards, which we have committed to follow. In accordance with the ten principles of UN Global Compact and the environment chapter of the OECD guidelines for Multinational Enterprises on Responsible Business Conduct, we strive to achieve the highest standards, whilst ensuring that Eolus always complies with national environmental laws in all jurisdictions where we conduct business.

In cases when local law and international environmental standards differ, we strive to follow the higher standards while complying with local laws. In case of direct conflict between the two, we will seek ways to honour the principles of internationally recognised environmental standards.

Our commitment

Eolus is committed to addressing climate change, including climate adaptation, in our operations, and actively work to reduce our greenhouse gas emissions in line with the Paris Agreement from 2015 and its 1.5-degree scenario. Eolus is committed to protecting and strengthen biodiversity in line with the Kunming-Montreal Global Biodiversity Framework, the UN Convention on Biological Diversity and EU Biodiversity Strategy for 2030. Eolus strives to minimize adverse environmental and social impacts by applying a life-cycle perspective for the use of resources and contribute in the transition to a circular economy¹.

Eolus conducts our activities in a manner that takes due account of the need to protect the environment, and in turn workers, communities and society more broadly.

We also seek to prevent or mitigate adverse environmental impacts that are directly linked to our business relationships and require that our business partners and suppliers do the same, and follow the requirements set forth in contracts and our Code of Conduct for Suppliers and Business Partners. We will treat the risk of causing or contributing to adverse environmental impacts a legal compliance issue wherever we operate.

¹ A system where products are reused, repaired, remanufactured, or recycled.

We commit to continuously improve our own environmental performance and address climate change

- We identify and assess adverse environmental impacts, including climate change, associated with our operations.
- We support a precautionary approach to environmental aspects and strive to reduce the environmental impact from our own operations and value-chain and address such impacts when they occur.
- We always comply with mandatory national environmental laws of the countries in which we conduct business and obtain the appropriate environmental permits from national and local authorities.
- We report environmental incidents to relevant authorities and stakeholders in a timely manner.
- We monitor environmental matters and regulations in order to adjust our operations and actions accordingly.

We commit to protect and strengthen biodiversity and ecosystems

- We conduct environmental management in accordance with the precautionary principle and include environmental aspects early in our decision-making processes.
- We apply biodiversity risk assessment tools in our development process.
- We strive to avoid and minimise impacts on the environment and surrounding ecosystems by applying the mitigation hierarchy² in our projects. Where impacts cannot be fully avoided or mitigated, restoration and compensation measures shall be implemented.
- We engage with stakeholders and support research and development to build knowledge on how to reduce impacts and to strengthen biodiversity.

We commit to responsible waste management and sustainable and circular use of resources.

- We apply a life-cycle perspective for the use of resources such as land, water, raw material, and energy, using these in an efficient and sustainable manner.
- We assess, select, and utilize equipment and components that align with the principles of high durability³, recyclability⁴, and ease of dismantling and refurbishing⁵. We consider life extension and recycling strategies when designing projects and adhere to the principle of using Best Available Technologies (BAT).
- We raise awareness and provide adequate education and training about the sustainable use of resources among our employees and work to ensure that our commitments are respected in our procurement processes.
- We actively engage with suppliers and business partners to reduce emissions in the entire value chain, encouraging innovation, development and provision of equipment and components that support the transition to a circular economy.

² Avoid, minimise, restore, and compensate as a last resort.

³ Equipment and components should be designed to withstand extended periods of use, reducing the need for frequent replacements, and minimizing waste generation.

⁴ Equipment and components should be composed of materials that can be efficiently recycled at the end of their lifecycle, contributing to a circular economy, and reducing the demand for new raw materials.

⁵ Equipment and components should be designed in a way that allows for easy disassembly and refurbishment, enabling us to extend their lifespan and reduce the overall environmental impact.

Our approach for implementing our environmental policy

When conducting business, we strive to implement this environmental policy by adhering to the six steps of environmental due diligence as described in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. This is an ongoing process, as we recognize that the environmental risks may change over time as our business operations and operating context evolve.

Eolus will in our annual sustainability report disclose the progress of the implementation of this policy.

3. Relevant Entity

The policy applies to all entities and projects within Eolus.

4. Roles and Responsibilities

This policy has been endorsed by Eolus Board of Directors and the CEO is responsible for this policy.

5. Exceptions

Any need for exceptions to this policy should be well documented, reviewed and approved by the CEO and reported to the Board of Directors.

6. Monitoring of compliance

Responsible function will follow up on reported non-compliances accordingly. Eolus shall annually ensure that:

- All employees are educated and informed about this policy.
- The Board of Directors is informed about our work regarding environmental management, which includes aspects relating to climate change, biodiversity loss, land degradation, marine and freshwater ecosystems as well as mismanagement of waste, including hazardous substances and contribution to a circular economy.
- The policy will be reviewed periodically to ensure that it continues to meet observed impacts and revised or additional international guidelines and legislative developments.

If you are an Eolus employee or working on behalf of Eolus and want to report on non-compliance:

- Report to the closest Manager, or
- Report to HR or workers' representative, or
- Report via third-party whistle blowing channel, "Visslan" (reporter can choose to remain anonymous)

External parties that want to report on non-compliance with this policy can report discrepancies directly to Eolus:

- via phone, or
- via mail using info@eolus.com, or
- use the third-party whistle blowing channel, "Visslan" available on Eolus's web page (and anonymity can be guaranteed).

7. Reference list

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

1. OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en.html
2. UN Global Compact <https://unglobalcompact.org/>
3. UN 2030 Agenda for Sustainable Development <https://sdgs.un.org/>
4. UN Sustainable Development Goals <https://www.un.org/sustainabledevelopment/>
5. The Kunming-Montreal Global Biodiversity Framework <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf>
6. UN Convention on Biological Biodiversity <https://www.cbd.int/doc/legal/cbd-en.pdf>
7. EU Biodiversity Strategy for 2030 https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en
8. Eolus Code of Conduct
9. Eolus Code of Conduct for Suppliers and Business Partners
10. Eolus Work Environment Policy
11. Eolus Procurement Policy