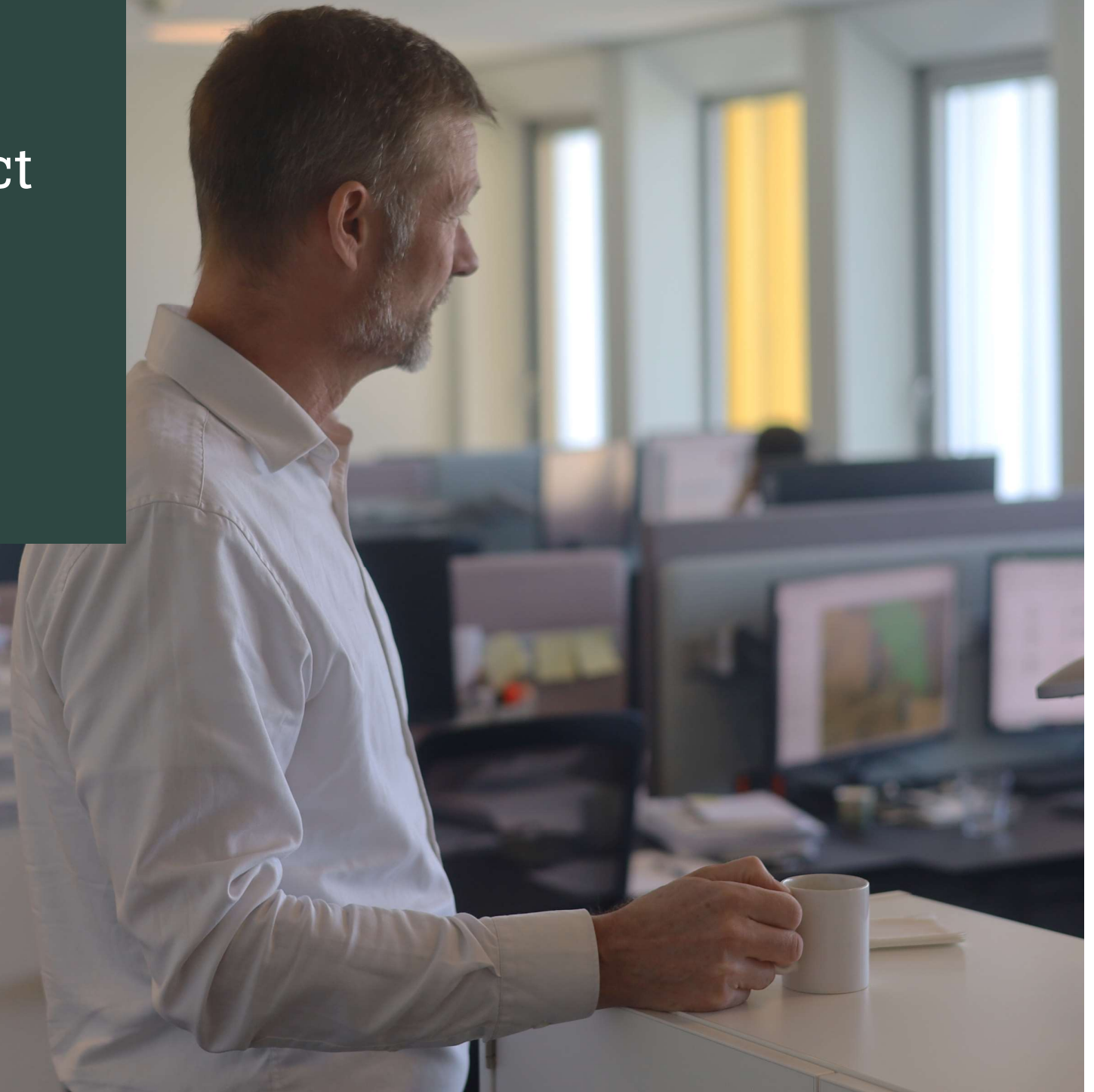




EUROPEAN
ENERGY

Code of Conduct for Business Partners

19 December 2023





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Introduction

At European Energy, we envision a world powered by renewable energy and aim to be a major force in driving a green energy transition. Our mission is to grow into a global force that champions the green transition, develops green energy solutions, and encourages the world to join the movement towards a fossil free society. In doing so, we want to ensure that our business partnerships are built on a shared commitment to conduct business in a sustainable and responsible manner.

European Energy's Code of Conduct for Business Partners (hereinafter 'the Code of Conduct') is instrumental in guiding responsible business practices in our relationships to ensure that social, ethical, and environmental impacts and risks are managed throughout our global value chain. The Code of Conduct presents the expectations and requirements rooted in internationally recognized standards, which all business partners need to meet to be able to conduct business with European Energy and its subsidiaries.

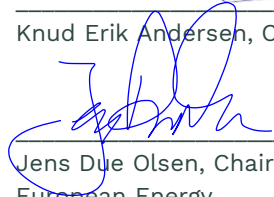
We endorse the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. These international standards and principles are also reflected in our other compliance materials for

third-party engagement, particularly our Sustainability Policy and contractual agreements. Our intention is to ensure that our business relationships are founded on mutual commitment to these standards, and full compliance with national and international laws and regulations. In cases where country regulations differ from the levels and measures presented in this policy, we anticipate our business partners to prioritize the highest standard.

We recognize that collaboration with business partners, including at industry-level, is key in driving positive change, and we are committed to working with our business partners on this journey of continuous improvement. At European Energy, we strongly believe that by collaborating with partners who share our vision and endorse the standards of our Code of Conduct, both within their own business operations and across their value chains, we can create the right conditions for a just energy transition.



Knud Erik Andersen, CEO, European Energy



Jens Due Olsen, Chairman of the Board of Directors,
European Energy



Scope of Application

In the context of the Code of Conduct, the term "business partners" encompasses various entities and individuals with whom European Energy or its subsidiaries have a commercial relationship. This includes consultants, suppliers, contractors, joint venture partners, parties involved in mergers and acquisitions, and, where context allows and as applicable, customers and trading counterparts. The definition of "workers" encompasses all individuals labouring for the business partner, regardless of their contractual classification. This includes permanent staff, those on piece-rate or temporary contracts, seasonal workers, those with reduced work hours, migrants, and individuals undergoing training, including interns or apprentices.

Compliance of the Code

We are transparent about our commitments and expectations towards business partners, and continuously assess risks and adverse impacts to people and the planet, and work to prevent them. When adverse impacts are identified, we address and mitigate them either directly with our business partners or collaboratively with other stakeholders, depending on our influence and the scale of the risk. Business partners bear the responsibility of conducting due diligence to identify and manage potential risks related to ethics, human rights, and the environment in their value chain, in accordance with the UNGPs and existing national due diligence legislations. This includes the implementation of policies, sustainability due diligence systems, and grievance mechanisms appropriate to the company size and complexity.

Compliance with the Code of Conduct entails the documentation, communication, and enforcement of the outlined provisions. We actively encourage our business partners to continuously enhance their own operations in accordance with the Code of Conduct.

We recognize that our business partners vary in maturity regarding our expectations. Where relevant, we offer guidance and support to help our business partners in understanding and successfully implementing the requirements of the Code of Conduct. We therefore expect our partners to collaborate with us, focus on continuous improvement, and actively participate in risk assessments, inspections, monitoring, reporting, stakeholder engagement, and grievance mechanisms.

We expect our business partners to extend the same expectations to their own business partners involved in producing or supplying products or services for European Energy and its subsidiaries, ensuring adherence to the standards of the Code of Conduct through policies and management systems. Business partners hold the responsibility of ensuring that their own business partners do not violate these standards by conducting risk assessments and evaluations within their value chain.

The Code of Conduct serves as the foundation for fostering responsible business practices through ongoing dialogue and working relationships with our business partners. We retain the right to monitor compliance with the requirements through various means, including self-assessments, due diligence reviews, worker voice programs, or audits. In cases of severe or repeated Code of Conduct violations without demonstrable efforts to rectify non-compliance, European Energy reserves the right to act, including termination of the business relationship.



1. Business Ethics & Integrity

In a challenging and competitive business environment, it is imperative that our business partners adhere to the highest standards of integrity, operate with honesty, and strictly abide by international and national laws and regulations. Business partnerships are built upon the fundamental principles of fairness, ethical behaviour, and integrity, emphasizing a strong dedication to complete compliance with all pertinent laws and standards.

1.1. Legal Compliance

Business partners must comply with laws and regulations within the countries where they operate. Further, business partners must comply with applicable industry standards, international laws and regulations including those relating to international trade (economic sanctions, export controls and reporting obligations), data protection and anti-trust or competition laws.

European Energy expects business partners to carry out appropriate due diligence in respect to new and existing business relationships to ensure compliance with all applicable laws and regulations. If a business relation is sanctioned in any way that would restrict business partners and European Energy from doing business with them, the relationship must be terminated immediately.

1.2. Anti-Corruption & Bribery

We expect business partners to avoid any kind of corruption or bribery. This includes complying with national and international anti-bribery and corruption laws and regulations. Corruption is the

misuse of entrusted power for private gains. Bribery means a financial or other inducement or reward for action that is illegal, unethical, a breach of trust or improper in any way. All forms of bribery are strictly prohibited. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit. European Energy's definition of bribery extends to offering, promising, giving, accepting, or seeking a bribe.

1.3. Avoiding Conflict of Interest

Conflicts of interest refer to any situation in which a business partner's private interests influence or have the potential to influence the business decisions they make while working with European Energy.

We must ensure that business activities are conducted in the best interests of the company. A conflict of interest may also occur if a family member, friend, romantic relationship, or business relationship has an interest in the relevant business decision. It is important to avoid conflicts of interest and disclose situations which might constitute a conflict of interest.

1.4. Anti-Money Laundering & Insider Trading

There must be no actual or attempted participation in money laundering. All financial statements should be accurately recorded in the business partner's books and records, and accounting systems are regularly reviewed to prevent general fraud and money laundering. We do not accept proceeds of illegal activity and business partners must manage financial crime risks through financial control set-up to avoid any transactions which might be an attempt to conduct such activities.

1.5. Data Privacy

Compliance with the requirements of data privacy laws is required when processing personal data and business partners must continuously strive to act in compliance with data protection regulation and other applicable privacy laws and regulations.

1.6. Information Security

Business partners shall maintain a security program as required by and in accordance with applicable laws and industry standards. Information Security and Data Privacy requirements include technical and organizational measures to prevent misuse, compromise, loss, alteration or unauthorized disclosure, acquisition of, or access to, confidential proprietary or protected information.

1.7. Conflict Minerals

We expect our business partners to diligently identify the presence of conflict and high-risk minerals within their supply chains. This includes providing transparent information about mineral origins, establishing traceability or chain of custody to pinpoint their source or processing location, and initiating risk assessment measures. Furthermore, they must take the necessary actions to mitigate and remediate these risks throughout the supply chain, in alignment with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Conflict minerals include the metals tantalum, tin, tungsten, and gold, which are the extracts of the minerals cassiterite, columbite-tantalite and wolframite, respectively. Additional information on high-risk minerals can be found [here](#).





2. Human Rights

European Energy expects its business partners to respect universally acknowledged human rights, as set out in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Business partners shall exercise human rights due diligence to identify, mitigate and account for how they manage potential and actual adverse human rights impacts that they may cause or contribute to through business activities, or which they may be directly linked to through their own business relationships.

2.1. Respecting Labour Rights

Freedom of Association & Collective Bargaining

Business partners shall commit to upholding the rights of all workers and respect their right to freely associate, organize, and engage in collective bargaining. Workers are encouraged to exercise their freedom to form or participate in work-related committees, unions, or other organizations, as well as engage in collective bargaining without the fear of discrimination or harassment.

Business partners are expected to initiate dialogues with workers and their organizations in good faith and in accordance with industry standards, and relevant local laws and regulations. In situations where legal restrictions affect the right to freedom of association and collective bargaining, business partners shall not obstruct alternative and independent forms of worker representation or means of bargaining.

Forced Labour

Workers are entitled to freely enter and exit their employment, with all work being conducted on a voluntary basis. Business partners are prohibited from engaging in or benefiting from any type of modern slavery or work carried out under threat, coercion, or penalties. Modern slavery encompasses any work or service extracted from individuals under the threat of penalties. This includes practices such as slavery, servitude, forced or compulsory labour, deceptive recruitment, debt bondage, human trafficking, and even mandatory overtime. Workers should not be charged recruitment or employment fees of any kind and business partners must refrain from retaining original identity documents or financial guarantees from workers.

Child Labour

Child labour, which involves individuals under the age of 18, with juveniles falling between 15 and 18, is characterized by work that poses mental, physical, social, or moral risks to children and disrupts their education. We expect business partners to strictly adhere to [international standards](#), not employing children below the minimum age for employment or the age for completing compulsory education in the respective country. For juvenile workers, explicit measures are in place to restrict them to light work, prevent excessive hours or nighttime work, and prohibit engagement in hazardous tasks or any work that could jeopardize the health, safety, or moral integrity of young individuals.

Occupational Health & Safety

Business partners are responsible for ensuring a safe and healthy work environment across all operational sites, including transportation services and housing facilities provided to personnel. We expect our business partners to effectively mitigate the risks of accidents, injuries, and physical or mental illnesses. This commitment extends to all individuals who enter business

premises, ensuring they are well-informed about inherent workplace hazards and equipped with the necessary knowledge and personal protective equipment to mitigate these risks.

Clear and appropriate signage or information is provided to guide evacuations in emergency situations. Furthermore, all workers, visitors, and those providing operational services on the premises are rigorously trained and informed about appropriate actions to take in the event of a health and safety incident.

Steps must be taken to identify and prevent accidents, injuries, and diseases related to work, with an emphasis on minimizing the root causes of hazards through the implementation of safety programs and training practices. Our contracts clearly outline minimum health and safety standards that business partners must adhere to.

Working Conditions

In accordance with international labour standards on working conditions, industry standards, and relevant collective agreements business partners are entrusted with safeguarding workers' well-being by maintaining working hours and rest intervals within legal limits, preventing retaliation against those unwilling or unable to work overtime, and providing equitable wages, including benefits and leave. This remuneration should adequately cover basic needs and allow for discretionary income. Wages must be directly distributed to workers, preferably on predefined dates, accompanied by the issuance of a detailed pay slip specifying compensation rates, benefits, and legitimate deductions. Efforts should be made to reduce gender-based disparities in pay and benefits for roles involving equivalent or comparable work.

2.2. Discrimination & Harassment

At the heart of our values is the belief that diversity and inclusion are indispensable to our success. Business partners shall foster a culture of equality, diversity, and inclusion within their practices,

refraining from any form of discrimination in recruitment, advancement, development, compensation, and termination processes. Any discrimination based on any grounds, such as race, colour, gender, age, language, religion, nationality, ethnicity, social background, caste, economic status, health, disability, pregnancy, indigenous identity, trade union affiliation, political beliefs, or sexual orientation is not tolerated. These commitments extend to having established procedures for addressing harassment, encompassing physical, psychological, and sexual harassment, with a clear and assertive message that any form of harassment is unacceptable and must be reported.

2.3. Use of Security Forces

Business partners are obligated to ensure the humane treatment and preservation of human rights and dignity by all security forces, including contracted security staff. Furthermore, all security providers must protect personnel and property in accordance with applicable laws, standards, and guidelines such as the Voluntary Principles on Security and Human Rights and the International Code of Conduct for Private Security Service Providers.

2.4. Land Rights

Business partners must respect the land rights of legitimate rights-holders and legacy holders, ensuring that their livelihoods and properties are safeguarded, and taking necessary steps to provide fair reimbursement or relocation when unavoidable losses occur in compliance with relevant laws. Moreover, business partners are required to strictly adhere to the practice of free, prior, and informed consent when dealing with land through leasing, usage, or acquisition. They must align with local, national, and international land tenure standards when operating within communities, meticulously conducting due diligence on property and land titles.

2.5. Communities & Vulnerable Groups

Recognizing that specific rights-holders, including but not limited to women, human rights defenders, youth, migrants, ethnic minorities, people with disabilities, and indigenous peoples, can be disproportionately affected by human rights abuses, business partners are required to conduct comprehensive risk assessments as part of their due diligence to ensure heightened protection and appropriate remedies for these groups.

Business partners are required to uphold the rights of local communities, including indigenous and tribal communities, respecting their interests in social, cultural, environmental, and economic spheres, especially their relationship with land and natural resources. This involves adhering to principles of free, prior, and informed consent.



3. Environment

We expect business partners to value responsible environmental management. This involves proactive measures to reduce environmental risks and impacts across their value chain, adopting a precautionary approach, and adhering to environmental standards that may exceed local regulations. European Energy is committed to environmental protection and sustainability, holding business partners accountable for minimizing harm while using natural resources intelligently.

3.1. Environmental Authorisation

Business partners must comply with all applicable environmental laws and regulations, and obtain all necessary environmental permits, licenses, and registrations. Operational and reporting obligations associated with such permits and licenses must also be followed.

3.2. Environmental Protection & Waste Management

Business partners are required to value environmental responsibility and aim to minimize waste, emissions, and resource consumption in their business activities. Furthermore, appropriate waste management systems must be established by business partners to handle, store, transport, and dispose of waste responsibly. Preventative measures must be implemented to prevent environmental leakage. Full compliance with local waste management regulations is mandatory, and hazardous waste should only be managed by authorized operators. Responsible management of hazardous substances is essential, with a preference for less hazardous alternatives whenever possible.

We expect business partners to identify and prevent accidents related to the environment and take steps to provide and improve the capability for responding to environmental emergencies related to their activities with the aim to reduce negative impacts.

3.3. Biodiversity & Ecosystems

Business partners are obligated to protect nature and biodiversity while promoting the sustainable and efficient utilization of natural resources. They are responsible for assessing, monitoring, and mitigating the impact of their operations on biodiversity and ecosystems, ensuring that sourcing, manufacturing, or distribution activities do not jeopardize biodiversity. Additionally, business partners are encouraged to take proactive steps to protect and restore natural habitats whenever possible, bolstering resilience of ecosystems and protecting threatened and endangered species.

3.4. Use of Resources

We expect business partners to regularly evaluate their environmental performance, focusing on efficient resource utilization, waste reduction, and emissions mitigation. Business partners are expected to take proactive measures to enhance efficiency and reduce resource consumption. This includes identifying sources of sustainable materials and providing eco-labels or equivalent certifications for these sustainable materials. Furthermore, waste generation and raw material use reduction are priorities, with an emphasis on reuse or recycling when environmentally favourable and technically feasible. The efficient and sustainable utilization of resources, such as energy, water, land, and raw materials, is a central goal.

We expect business partners to have a water management program to reduce consumption, increase reuse and increase the use of sustainable water sourcing especially in areas of high-water stress according to the World Resource Institute.

3.5. Climate Action

We expect our business partners to incorporate a systematic approach to addressing climate change, encompassing climate adaptation, within their operations. They should take proactive measures to actively decrease their greenhouse gas emissions, ideally aligning with the 1.5-degree target limit outlined in the Paris Agreement. Furthermore, business partners are encouraged to contribute to European Energy's relevant CO2 reduction targets, where applicable.





Remediation

Grievance Mechanism

In accordance with existing due diligence legislation(s), business partners shall provide one or more mechanism(s) (its own, third party or shared) through which individuals and communities who may be adversely impacted can safely and confidentially raise complaints or concerns related to the Code of Conduct, ensuring they face no fear of retaliation. The mechanism(s) should be designed in line with the UNGP's effectiveness criteria and provide or enable effective remedy where abuses occur.

The mechanism(s) must not be used to undermine the role of legitimate trade unions (or equivalent worker bodies) in addressing labour-related disputes, nor to preclude access to judicial or other non-judicial grievance mechanisms.

The mechanism(s) should engage an appropriate level of management, ensuring prompt mitigative actions and remediation of concerns through a clear and transparent process that offers timely feedback to those involved. The mechanism(s) must be communicated clearly, in appropriate languages, in terms of existence and scope to all relevant workers and stakeholders, ensuring equal access for all.

Ensuring Cooperation in Remediation

European Energy commits to providing for or cooperating in remediation for affected individuals and communities through legitimate processes (including judicial and non-judicial mechanisms, as appropriate), where it identifies that it has caused or contributed to adverse impacts. We shall also commit to incorporate lessons learned from remediation by revising systems and procedures to prevent similar adverse impacts in the future.

All external individuals and communities have access to European Energy's own whistleblower hotline to raise complaints or concerns about our business partners. The whistleblower hotline can be found [here](#).