

Business Partner Code of Conduct

1. Introduction

At Blue Elephant Energy GmbH and our affiliated companies (collectively, “**BEE Group**” or “**we**”), we are committed to conducting business with integrity, transparency, and in full compliance with all applicable laws and regulations. Central to this commitment are sustainable practices, environmental stewardship, social responsibility, and ethical governance, which form the foundation of our Business Partner Code of Conduct (“**Code**”). We expect our Business Partners -including their own contractors, suppliers and affiliates- to share these values and adhere to the principles outlined in this Code. Compliance with this Code is required throughout the entire supply chain, and Business Partners must ensure subcontractors and suppliers follow these standards.

2. Compliance with laws and regulations

Our Business Partners are expected to comply with all relevant laws, regulations, and standards in areas including environmental protection, social responsibility, and ethical governance. Moreover, we encourage our Business Partners to adopt and maintain best practices to support sustainable, responsible, and ethical business operations.

3. Environmental responsibility

Protecting biodiversity and ecosystem

Business Partners are expected to protect natural habitats, biodiversity, and ecosystems. We require proactive measures to avoid or mitigate any adverse environmental impact of their operations. This includes the safe and environmentally responsible mining, sourcing, manufacturing, building and disposal of products.

Advancing circular economy

Business Partners are expected to adopt a circular economy approach, prioritizing the efficient use and reuse of resources to reduce waste. This includes implementing sustainable practices such as recycling, reusing materials, and employing eco-friendly, energy-efficient technologies.

Addressing climate change

Business Partners should actively reduce their carbon footprint in line with the Paris Agreement. They are required to collect and disclose data on their Scope 1, 2 and 3 Greenhouse Gas (GHG) emissions, as per the World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

4. Social and labour standards

Respecting human rights

Business Partners are expected to respect internationally recognized human rights. Forced labour, slavery, and human trafficking are strictly prohibited, and Business Partners must establish systems to identify and prevent human rights risks within their operations as well as their suppliers’.

Upholding fair labour standards, freedom of association, and collective bargaining

We expect our Business Partners to uphold fair treatment of all employees. Discrimination or harassment is prohibited, and Business Partner must ensure compliance with all applicable wage laws, including minimum wages, overtime, and legally mandated benefits. Working hours should not exceed the legal limits, and employees must be compensated fairly for their work. If no statutory minimum wage exists, our Business Partners shall pay at least a living wage. Business Partners should also respect the rights of employees to freely associate, join trade unions, and engage in collective bargaining.

Ensuring health and safety

Business Partners must comply with health and safety regulations, providing a safe and healthy environment for all employees, contractors, partners and others who may be affected by their activities. This includes rigorous safety protocols, conducting regular risk assessments, and implementing health and safety measures aligned with recognized standards.

Sourcing conflict-free minerals

Business Partners must practice responsible mineral sourcing, especially regarding conflict minerals, following the Organization for Economic Cooperation and Development (OECD) guidelines. Due diligence is required to prevent the use of conflict minerals associated with human rights abuses or conflict areas.

5. Governance and business ethics

Preventing corruption, bribery, and money laundering

Business Partners must comply with anti-corruption, anti-bribery and anti-money laundering laws and regulations, prohibiting all forms of bribery, extortion, and unethical practices. Robust internal measures shall be in place to prevent and detect violations.

Safeguarding confidentiality, data protection, and information security

Business Partners must safeguard all confidential information shared by BEE Group against unauthorized access or disclosure. Updated information security systems are essential, along with adherence to data protection and information security regulations in all information handling.

Complying with foreign trade, competition, and antitrust laws

Compliance with foreign trade laws and regulations, including export controls, sanctions and fair competition practices is required. Business Partners must avoid any anti-competitive practice, such as price-fixing or market allocation.

Avoiding conflicts of interest

Business Partners must avoid conflicts of interest that could compromise their ability to prioritize BEE Group's interests. Any potential conflicts should be promptly disclosed.

6. Assessments / audits / questionnaires

To verify adherence to this Code, Business Partners are expected to participate in any assessments, audits, or questionnaires requested by BEE Group.

7. Data collaboration

Data collaboration is essential to help the BEE Group meet the requirements of the European Corporate Sustainability Reporting Directive (CSRD). We expect our Business Partners to provide relevant data related to BEE Group's material topics.

8. Compliance and incident reporting

We expect our Business Partners to fully comply with this Code. Non-compliance may result in the termination of business relationships and legal action. Business Partners should report any actual or potential violations of this Code, applicable laws, or ethical standards to at compliance@blueelephantenergy.com. Reports will be handled confidentially.