

# Supplier Code of Conduct



**VARO** 



VARO is committed to conducting its business activities with honesty, integrity and in compliance with the law in all jurisdictions in which it conducts business. An important part of honouring that commitment is to make sure that our Suppliers uphold our standards of ethical business conduct. Accordingly, VARO requires that all Suppliers read and adhere to this Supplier Code of Conduct and the principles it sets out with particular care.

This Code is designed to set out our values, ensure compliance with applicable laws and regulations, and enable VARO to respond promptly and effectively to any inquiries about its conduct.

Dev Sanyal, CEO

# 1 Purpose

All Suppliers are required to comply with our rules of behaviour and our values. This Supplier Code of Conduct (the “Code”) serves as clear rules of engagement to help you conduct business with VARO in a way that aligns with our commitment to integrity, ethical practices, and compliance with legal requirements.

# 2 Applicability

This Code applies to all suppliers, companies, contractors, and other business partners and their affiliates, who provide goods and/or services to VARO (referred to collectively as “Suppliers” or “you”). Unless otherwise indicated by the context, the term “Suppliers” also encompasses all employees and other representatives of Suppliers including its agents, and subcontractors. For the purposes of this Code, any reference to “VARO”, the “Company” or “Group” includes VARO and its direct or indirect wholly or majority-owned subsidiaries. The Code applies in all countries in which VARO operates or conducts business.

The Code is not intended to conflict with or modify the terms of any supplier contract with VARO. If a contract, and/or applicable law or regulation addresses any area covered by this Code, Suppliers must comply with the contract and/or legal or regulatory requirement.



# 3 Ethics and Integrity

You must uphold the highest standards of integrity and operate in accordance with all applicable international and national laws and regulations.

VARO expects its Suppliers to have appropriate and adequate procedures in place to support compliance with these laws and regulations.

## 3.1 Anti-bribery and Anti-corruption

Suppliers must comply with all applicable laws and regulations that prevent bribery and corruption.

Suppliers shall not, directly or indirectly, offer, promise, give, solicit or accept any form of bribe or corrupt payment, including gifts, hospitality, or any other benefit, whether in cash or in kind, to influence or obtain unfair business advantage or to improperly influence any decision.

## 3.2 Antitrust, Sales Practices and Competitive Information

VARO requires its Suppliers to engage in fair and competitive sales practices. Suppliers must comply with all applicable antitrust and competition laws, which prohibit agreements

and concerted practices that have the object or effect of preventing, restricting or distorting competition.

## 3.3 Sanctions

Suppliers of VARO must adhere to applicable national and international sanctions and export control laws, rules and regulations.

## 3.4 Conflict of Interest

VARO expects its Suppliers to avoid conflict of interests – situations where a Supplier's interests could interfere with an employee's duty to the Company or overall integrity of business operations- related to any business, financial or private benefit.

Suppliers must disclose any existing or potential conflicts of interest to the Group Compliance Manager.

## 3.5 Accuracy of Records

Suppliers shall maintain accurate and transparent books and records to help VARO meet its legal and regulatory obligations. The books and records need to be retained for the period required by applicable law.

# 4 HSSE, Workplace and Human Rights

## 4.1 HSSE management

Protecting the health and safety of our employees and contractors is our top priority.

Every Supplier is encouraged to maintain high standards of health, safety, security, and environmental (HSSE) management. Suppliers must comply with all applicable health and safety laws and regulations and must ensure that their practices align with industry standards. Suppliers must adhere to VARO's site-specific rules and instructions including VARO OEMS standard and related Life saving rules and Stop of work authority policies, which will be provided in such cases.

Suppliers are expected to have formal mechanisms in place to assess and mitigate HSSE risks. They ensure that all employees are adequately trained and informed about the operational hazards and safety procedures.

Suppliers must facilitate open communication with VARO on HSSE performance, including incidents and near misses, and ensure continuous improvement.

## 4.2 Drug and Alcohol

The use of illicit drugs, the inappropriate use of alcohol and the misuse of medications are prohibited at VARO's premises. VARO may conduct unannounced searches for drugs and alcohol on Company-owned or controlled property according to local legislation. VARO may also require that Suppliers submit to medical evaluation or alcohol and drug testing when on VARO premises and cause exists to suspect alcohol or drug use, including workplace incidents.

## 4.3 Workplace Environment

VARO is committed to a workplace environment where individuals are treated with dignity, fairness and respect. VARO's employees have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices and illegal harassment.

Suppliers shall not refuse to employ or continue to employ, nor shall they discriminate against any person with regard to employment, term or condition of employment, based on race, national or ethnic origin, colour, religion, age, gender (including pregnancy or childbirth), sexual orientation, marital status, family status, and disability, as defined by the European Convention on Human Rights or other similar applicable rules.

Any form of illegal harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment will not be tolerated. Forms of harassment include, but are not limited to, unwelcome verbal or physical advances and sexually, racially, or otherwise derogatory or discriminatory materials, statements, or remarks.

## 4.4 Human Rights

VARO is committed to the protection and advancement of human rights in our operations and supply chain. Reference is made to VARO's Human Rights Policy, available on our website.

Suppliers affirm their commitment to uphold internationally recognized human rights principles, as outlined in this Policy, and agree to take all reasonable measures to ensure these principles are respected throughout their operations and entire value chain.

VARO reserves the right to request contractual assurances from Suppliers to confirm compliance with these human rights principles.

## 4.5 Environment

Suppliers affirm their commitment to take all reasonable efforts to identify, prevent and mitigate the potential and actual environmental impacts of their business and minimize adverse effects on the community, environment, and natural resources.

Suppliers affirm that they will take all reasonable measures to ensure that raw materials and products supplied to them or VARO are responsibly sourced and not to source materials that contain metals derived from minerals or their derivatives from conflict-affected or high-risk areas, unless responsibly sourced from those regions.



# 5 Protection of Information and resources

## 5.1 Confidential, proprietary and personal information

Suppliers shall respect and keep confidential information, such as but not limited to intellectual property, including copyrights, patents, trade secrets, trademarks, ideas, inventions, and processes and know-how, and other information that is non-public, always strictly confidential and not disclose confidential information to third parties, by whatever means, without proper authorization.

VARO requires Suppliers to protect personal information in compliance with all applicable laws and regulations. Personal Information provided by or on behalf of VARO should not be used for any purpose other than the business purpose for which it was provided without prior approval of VARO.

We expect our Suppliers to implement appropriate IT cyber security and to notify VARO of any suspected or actual data breach.

## 5.2 Responsibility for Resources

VARO's resources are for business purposes only unless

otherwise authorized in writing. Never use Company resources for personal gain or illegal or unethical activities. All Suppliers are expected to protect VARO's assets and resources. VARO resources include materials, supplies, equipment, information, electronic mail and computer systems.

## 5.3 Internet and E-mail

VARO expects its Suppliers to make use of the best available Cybersecurity measures and take all reasonable steps to prevent their systems being used to undertake fraud, phishing or to expose VARO's systems and data to Cybersecurity risks.

## 5.4 External Communications

Suppliers are required to exercise caution and responsibility in all external communications related to their business dealings with VARO.

Any requests for information from the media or public regarding VARO must be promptly referred to VARO's Public relations & Communications Manager via ([communications@varoenergy.com](mailto:communications@varoenergy.com)).



# 6 Right to audit and non-compliance

VARO may monitor Suppliers' performance and compliance with this Code, by inspecting and auditing Suppliers' premises and operations, including site visits, audits and reviews of relevant documentation as appropriate. Each Supplier agrees to respond to any request in a timely manner and to the best of their abilities. If a Supplier knows or has reason to believe that a violation by itself or its representatives has occurred, the Supplier must promptly inform VARO.

VARO may take compliance with the Code into account in its procurement decisions. VARO is entitled to suspend or terminate its contract with a Supplier in the event of material or repeated non-compliance with this Code, or if no corrective action is taken in a timely manner to address violations of this Code.

# 7 Questions or Raising Concerns

In case of any questions please contact VARO's Group Compliance Manager at [compliance@varoenergy.com](mailto:compliance@varoenergy.com).

VARO expects its Suppliers to report in good faith any and all actual, potential or suspected violations of laws, regulations, policies, procedures or this Code ("Reportable Concerns").

You may choose the most appropriate reporting channel(s) depending on the situation, including:

- The applicable business partner at VARO;
- The Group Compliance Manager  
[compliance@varoenergy.com](mailto:compliance@varoenergy.com)

All reports will be followed up promptly, and appropriate corrective action will be taken if warranted by any investigation.

VARO will not tolerate retaliation against any person who raises a Reportable Concern or anyone cooperating with an investigation.

# 8 Effective date and policy review

This Code is issued and enters into force effective from January 1, 2025. VARO will periodically review this Code and monitor its implementation with respect to its suitability and effectiveness.