



BWSC

••••

**Burmeister & Wain
Scandinavian Contractor A/S**

Gydevang 35
3450 Allerød
Denmark
CVR 87929116

Business Code of Conduct

Content

Message from the Executive Management 4

Who does the BWSC Business Code of Conduct apply to and how? 5

Speaking up 6

Commitments and responsibilities 7

Prohibition Against Bribery, Fraud & Corruption 7

Ethical Behaviour and Social Responsibility 9

Fair Market Conduct 11

Protection of Data 12

Financial Accountability 13

Related processes 14

Gifts and hospitality 15

Donations 15



A woman with dark hair tied back, wearing a dark blue shirt with white polka dots and a pearl earring, is shown in profile, resting her chin on her hand in a thoughtful pose. The image is framed by a large orange circular graphic on the left side.

”

If in doubt, then ask
and remember to
speak up!

Message from the Executive Management

The BWSC values of trustworthiness, credibility and integrity are key to our culture and the way we do business. They should always be at the heart of how we behave, interact and conduct business. We all share the responsibility to promote these values and thereby safeguard BWSC's reputation and we depend on everyone to conduct themselves in line with these values.

This Business Code of Conduct is about supporting and promoting our core values which include being a responsible corporate citizen and acting with integrity in all aspects of our work. This Business Code of Conduct sets out the principles and policies with which we expect everyone working with and for BWSC to comply. In this way, it is both our guide and a tool to assist us in the implementation of BWSC's values.

If you have questions or doubts related to the Business Code of Conduct, please make sure that you raise your concern with our Compliance department. If you experience or suspect breaches of it, we strongly encourage you to speak up – either by addressing your concern to a relevant manager, or by using our Whistleblower line.

Thank you for following our code,



A handwritten signature in blue ink that reads "Nikolaj Holmer Nissen".

Nikolaj Holmer Nissen
Chief Executive Officer



A handwritten signature in blue ink that reads "Benny Lyng Sørensen".

Benny Lyng Sørensen
Chief Financial Officer

Who does the BWSC Business Code of Conduct apply to and how?

This Business Code of Conduct applies to all BWSC's employees, whether full-time, part time, permanent or temporary. It also applies to members of the Board of Directors of BWSC.

BWSC expects anyone with whom BWSC does business, such as but not limited to, advisors, consultants, fellow members of a consortium or joint venture, suppliers, agents and contractors (including any intermediaries) (each and together 'Business Associates') to comply with BWSC's Code of Conduct for Business Associates.

Throughout this Business Code of Conduct you will find the commitments that BWSC strives to make, along with identifying what responsibilities you have as a BWSC employee.

Essentially, this Business Code of Conduct serves as a guide to all BWSC employees to make the right decisions and use good judgment in their actions during daily work. The Business Code of Conduct is our effort to conduct business in compliance with the laws in Denmark and in each of the markets where we operate.

At BWSC we expect all of our employees to observe the basic principles outlined in our Business Code of Conduct.



Speaking up

At BWSC we want to ensure that we create a culture of speaking up against misconduct. We advocate for spending time with this Business Code of Conduct and encourage you to ask for assistance if there is something which you do not understand.

Please remember that it is your duty to report any suspected or proven misconduct. If you are ever in doubt during daily work, are unsure if your actions go against the responsibilities stated in this Business Code of Conduct, or wish to report any misconduct, please do not hesitate to contact your Line Manager or the Compliance Department. Alternatively, to remain anonymous please use the BWSC Whistleblower Line, which is intended to provide safe access to reporting suspected cases of misconduct.

All reports about suspected misconduct and breaches to this Business Code of Conduct will be investigated by BWSC, who will take immediate and appropriate action based on the conclusions to the outcome of any such investigation. This includes taking potential disciplinary action and reporting the matter to relevant authorities in the gravest cases. Procedures and principles for investigations and following on reports of misconduct are described in the BWSC Personnel Policy.



If in doubt ...
do not hesitate
to contact your
Line Manager or
the Compliance
Department



Commitments and responsibilities

We want BWSC to be a good and safe place to work.

We want to maintain a positive relationship with our Business Associates and with the wider community, as well as being seen as a company that strives to act morally and ethically with our decision making. This following section of the BWSC Business Code of Conduct showcases BWSC's commitments to good governance, ethical behaviour, and social responsibilities. This section also highlights your responsibilities as a BWSC employee.



Prohibition Against Bribery, Fraud & Corruption



BWSC'S COMMITMENTS:

To ensure a zero-tolerance policy towards any form of bribery, fraud or corruption

BWSC does not tolerate any form of bribery, fraud or corruption. We promise to promote a culture of anti-corruption and trust, among striving to ensure that all employees and external stakeholders feel safe in speaking up against all forms of bribery, fraud or corruption.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must not offer or receive any form of payment, kickbacks, donations, gifts or hospitality that may influence or lead to undue business advantages.
- You must not accept nor pay "facilitation payments" (e.g., illegal payments to accelerate administration matters that are routinely encountered), unless against the threat of injury, death, unjust incarceration or other acts of violence.
- You must always make an effort to know who you are doing business with. This means that you should ensure that due diligence is conducted across all Business Associates.
- Dealings with Public Officials pose greater risks. When representing BWSC's interests, you are not allowed, directly or indirectly, to offer anything of value to a political party or a person representing a political party or to a candidate for a government or other public position.
- From time-to-time BWSC may also employ consultants or business advisors. It is your responsibility to take particular care to ensure that consultants or agents are only remunerated for consulting and agency services rendered and/ or the results obtained. You must further ensure that payments are proportionate to the performance rendered in accordance with applicable law and this Business Code of Conduct.

BWSC'S COMMITMENTS:

To ensure that personal interests do not influence business decisions

At BWSC we take decisions based solely on objective criteria and do not allow ourselves to be guided by personal interests or relationships, that can represent a conflict of interest.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You should ensure that you declare any potential conflicts of interests with your Line Manager and the Compliance Department.
 - You must ensure that any decisions you make do not represent personal interests or relations that can be considered a conflict of interest.
-



” To remain anonymous ...
please use the BWSC Whistleblower Line

Prohibition Against Bribery, Fraud & Corruption ... continued

BWSC'S COMMITMENTS:

To ensure that coercive and obstructive practices are prohibited

At BWSC we strive to ensure that any coercive and/ or obstructive practices are strictly prohibited within our organisation.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- o You must not engage in any conduct that can be considered a coercive or obstructive practice. Coercive practices refer to the impairing or harming (or threatening to impair or harm), directly or indirectly, any party or the property of the party to influence improperly the actions of a party. Obstructive practices refer to deliberate acts of destruction, falsification, concealing or altering of evidence in relation to investigations, inspections or audits.



Ethical Behaviour and Social Responsibility



BWSC'S COMMITMENTS:

To conduct business in a manner that respects the principles of the human rights

At BWSC we strive to respect and protect the worldwide regulations in force to protect human rights as a fundamental and general requirement. This includes BWSC promoting fair working conditions, refraining from employing forced or child labour or engaging with Business Associates that are known to commit human rights violations.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must ensure that the work you are carrying out does not go against the human rights principles set out in this Business Code of Conduct. This means never engaging in practices that go against the fundamental principles of human rights such as forced or child labour, or the exploitation of individuals.
- You must make sure, that anyone working for BWSC are commensurately remunerated and as a minimum that they are guaranteed the applicable minimum wage guaranteed by law and/ or applicable collective bargaining and the respective job market.

BWSC'S COMMITMENTS:

To ensure equal opportunity and non-discrimination for all

BWSC does not discriminate on the grounds of national or ethnic origin, race, sex, religion, views, age, disability, sexual orientation or any other legally protected characteristics unless the law requires otherwise. At BWSC we will ensure that equal opportunities are made available to everyone, without discrimination.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- It is your responsibility to ensure that equal opportunity and non-discrimination remains consistent across BWSC. You should understand that BWSC does not tolerate discrimination and you must not discriminate against other individuals at BWSC.
- Decisions based on for example hiring, business relationships, training, promotion etc. must be based on equal opportunity and based off one's qualifications and achievements.

BWSC'S COMMITMENTS:

To be mindful of our environmental impact and to minimise our environmental impact globally

At BWSC we are mindful of our responsibility when it comes to environmental protection concerns and we comply with all applicable legislation relating to environment and sustainability. We aim to use natural resources sparingly and minimise our carbon footprint.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must ensure that BWSC does not engage in activities that actively goes against the organisation's commitment to environmental protection.
- You must ensure that Business Associates are also committed to BWSC's commitment to environmental protection.
- Please be mindful that you are aware of the necessary laws and regulations pertaining to the environment in the locations in which we operate.

BWSC'S COMMITMENTS:

To advocate for safety across BWSC offices and sites

We ensure that the health and safety of our employees remains paramount and ensure there are processes in place to help lessen health and safety risks both physical and mental in nature. BWSC aims to advocate for the highest reasonable health and safety standards.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must ensure safety across all BWSC locations and sites.
- You must not engage in any activity that can compromise the safety of yourself or others.
- You must report any unsafe working conditions if they occur across any BWSC locations and/or sites.

”

You must report any unsafe working conditions if they occur across any BWSC locations and/or sites.





Fair Market Conduct



BWSC'S COMMITMENTS:

To ensure that we engage in fair competition and adhere to antitrust legislation

At BWSC, adhering to fair competition is something that we hold to a high regard. We ensure that we do not engage in any business activity that goes against anti-trust legislation or the principles of fair competition.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must ensure that you do not engage in price and market fixing of any sort.
- You must not engage in bid rigging or the rigging of tenders.
- You must not enter into agreements with any of our Business Associates which can be seen as illegal in nature, regardless of whether this agreement is agreed orally or in writing, or as an unspoken agreement.
- You must not offer or receive sensitive business information with any of our Business Associates.
- You must not discuss with any of our Business Associates matters that are not legally agreeable.

BWSC'S COMMITMENTS:

To protect sensitive and insider information

At BWSC we comply with any procurement or tender rules that may be applicable to specific tenders and avoid obtaining or sharing information that may breach any local or international regulations.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must not share any sensitive insider information.
- You should comply with all relevant procurement or tender rules.

BWSC'S COMMITMENTS:

To ensure that we maintain the highest level of trade compliance

We ensure that we do not engage with sanctioned entities and are compliant with all relevant local and international customs regulations and export controls among the countries in which we operate.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- Always act in compliance with all relevant local and international customs regulations and export control on all products and services offered by the organisation.
- You must follow company procedures when engaging with custom procedures.
- You must ensure that individuals, entities or countries being engaged with are not placed on any Sanction Lists.
- You must report any 'red flags' with an organisation that goes against the principles of trade compliance.
- You should always ask for advice, if you are unsure or need guidance to ensure that you can follow relevant laws and regulations.





Protection of Data



BWSC'S COMMITMENTS:

To use personal and confidential information in accordance with applicable laws

BWSC shall respect the terms of confidentiality under agreements (including tenders) in which we enter and in accordance with applicable law. We will further respect all data privacy principles.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must respect BWSC's specific policies relating to data protection.
- You must be aware of the controls for ensuring that information is properly protected in storage and during distribution.
- You should understand that unauthorised forwarding of emails is a breach of confidentiality. This includes forwarding to your own private email address.
- You should identify any data privacy risks before disclosing personal or sensitive information. If you are unsure about this, please contact your Line Manager or the Compliance Department.
- You must ensure that any personal information you process is for legitimate business purposes only.
- You must ensure that personal information records are managed and destroyed once they expire past the necessary period for BWSC to keep such records.



BWSC'S COMMITMENTS:

To protect know-how, patents, trade and business secrets

At BWSC we respect the know-how, patents, trade and business secrets of BWSC and third parties and do not pass such information on to third parties without the express prior written consent of BWSC or in a way that is otherwise admissible.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must ensure that you do not pass on know-how, patents, trade and business secrets of BWSC and third parties, without the express prior written consent of BWSC or in a way that is otherwise admissible.





Financial Accountability



BWSC'S COMMITMENTS:

To remain financially accountable

At BWSC, we ensure that our financial records and submissions are complete, fair, accurate, transparent, timely and understandable.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must ensure that all financial records and submissions (invoices, bills, travel and entertainment expense reports, payrolls, time sheets, service records, reports, etc.) are prepared timely and accurately.
- You should ensure that you are compliant with all applicable laws and regulations relating to financial accountability.

BWSC'S COMMITMENTS:

To ensure that we publish all material truthfully

At BWSC we publish business information and report our business activities truthfully and in line with the relevant laws in force.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must ensure that all business information or any information related to BWSC is communicated truthfully and in line with the relevant laws in force.

BWSC'S COMMITMENTS:

To ensure that we strive towards zero tolerance of money-laundering

At BWSC we are committed to having an effective anti-money laundering system and only conduct business relationships with Business Associates in compliance with anti-money laundering laws and regulations.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You must be diligent and follow the principles of due diligence to ensure BWSC is not complicit with any money laundering practices.
- You must be mindful and alert, so you can contribute to make sure, that any transactions you deal with are not used for money laundering purposes.
- You must not actively engage with any criminal activity or criminal organisations that can result in BWSC being held liable for money laundering.

BWSC'S COMMITMENTS:

To ensure that our funds are not misused

BWSC makes sure, that funds are not misused in any way.

YOUR RESPONSIBILITIES AS A BWSC EMPLOYEE:

- You are responsible for ensuring that BWSC's funds are appropriately accounted for and monitored to avoid misuse and theft.
- You have an obligation to exercise prudence when using BWSC's funds.
- You must ensure funds are used responsibly and for business purposes only.



Related processes

Gifts and hospitality

At BWSC, generally, gifts should be avoided in daily business relations as they can introduce a risk of corruption. Nevertheless, gifts are customary in some countries, even in business relations, and can be seen as a cultural element or a sign of respect. The situation can vary a lot, and there is often a thin line between the appropriate and the inappropriate.

Our stance is that a gift must always be given or received in openness and never to provide an undue advantage. We have therefore developed a set of guidelines for gifts & hospitality.

Hospitality, e.g., a business meal, can play a part in establishing and maintaining a normal, sound business relationship. However, the hospitality – offered or received – must never be extravagant or bound to be reciprocated.

The following is applicable for all BWSC employees:

GIFTS:

- Promotional gifts of nominal value (e.g., caps, pens and other ordinary promotional items) are generally acceptable.
- Gifts in the form of cash or equivalent are never allowed.
- Other gifts must be approved by Line Management and registered with Compliance.
- Giving gifts with a value exceeding EUR 150 requires pre-approval by Executive Management.
- Gifts to public officials should always be avoided. However, if deemed necessary, it must be pre-approved by Executive Management and Compliance.
- Respectfully reject a gift offered in connection with tenders (i.e., from potential bidders).

HOSPITALITY:

- An ordinary business meal can be offered and received without pre-approval.
- Other types of hospitality can only be offered upon pre-approval by your Line Manager and must be registered in Compliance.
- Hospitality should always have a predominant business content and purpose.
- Hospitality offered should always have BWSC participation, and hospitality received must never be solely for BWSC.
- Hospitality with a value exceeding EUR 150 (per person) must be pre-approved by Executive Management and Compliance.
- Any hospitality should not include spouses/relatives unless Executive Management and Compliance provide an exception.
- Respectfully reject hospitality offered in connection with tenders (i.e., from potential bidders).
- Never offer hospitality that includes inappropriate entertainment (e.g., prostitution, adult entertainment).

Always follow the rules laid out in the BWSC Guideline on Gifts and Hospitality Policy.

Remember that it is your obligation to follow these rules and procedures. If you have any doubt or wish to clarify any information, please contact your Line Manager or the Compliance Department, who will be happy to assist.



Donations



In some cases, BWSC Executive Management may agree to support organisations via donations and sponsorships when found relevant to the interest of BWSC and in line with our values.

No donation or sponsorship must provide BWSC with an undue advantage nor be perceived as a bribe.

THE FOLLOWING APPLIES TO ALL BWSC EMPLOYEES:

- When considering a donation or sponsorship, do your due diligence to ensure that the purpose and reputation of the recipient are aligned with BWSC interests and values.
- The recipient must not be a person or organisation with whom BWSC does business – now or in the future.
- Donations or sponsorships must not be provided to any public or political organisation, a person holding public office, or an active politician.
- All donations and sponsorship must be pre-approved by executive management and Compliance.



When donating ...
ensure that it do not
provide BWSC with an
undue advantage nor be
perceived as a bribe



BWSC
••••

Burmeister & Wain
Scandinavian Contractor A/S

Gydevang 35
3450 Allerød
Denmark

T: +45 4814 0022
F: +45 4814 0150
bwsc@bwsc.dk
bwsc.com
Company reg. no. (CVR): 87929116