

Modern Slavery Act Policy Statement

The purpose of the statement is to set out what Burmeister & Wain Scandinavian Contractor (BWSC) as an organisation has done to prevent modern slavery in its own business and supply chain. A definition of “modern slavery” can be found in Annex A (page 17) of the UK Government’s Guidance for Transparency in the Supply Chain issued on <https://www.gov.uk/government/publications/transparency-in-supply-chains-a-practical-guide>.

This is BWSC’s eighth annual statement on slavery and human trafficking following the introduction of the Modern Slavery Act 2015 (the “Act”) in the UK. BWSC fully supports the aims of the Act and is committed to tackling modern slavery and human trafficking to the extent it can. This statement is made pursuant to section 54(6) of the Act and constitutes BWSC’s slavery and human trafficking statement for the financial year ending on 31 December 2023. BWSC relies upon this statement, where necessary, for the purpose of complying with the annual reporting requirements of the Modern Slavery Act 2015.

Our Business

BWSC operates its business from its head office in Denmark, north of Copenhagen in Allerød, and through a number of subsidiaries.

In 2023 BWSC employed around 642 employees globally, of which around 172 are based at the head office. The remaining employees are located in offices or at project sites around the world where they are involved in execution of service projects as well as operation and maintenance (O&M) of our power plants.

Towards the end of 2020 we made a major change in our strategic focus. It was decided that BWSC would wind down from our heritage as a power plant turnkey provider and focus on providing services for energy transition players and traditional power plants. In our new strategy ‘Ever better energy’ we express a vision of building a world of sustainable energy and we wish this to be the long-term aspiration of BWSC.

Further details of the organisation’s structure can be found in our Annual Report 2023.

Values, Policies and Procedures

At BWSC we strive to maintain responsible business conduct as defined by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD). We commit to upholding high ethical standards in all our operations, including those of our supply chains around the world. Our commitments are expressed through our key documents: our Business Code of Conduct for Employees and for Business Associates, our Procedures for Ethical Business Conduct and our Annual Reports, which set out our achievements and performance indicators for the next year.

Our Business Code of Conduct for Employees and for Business Associates is revised annually, which supports and promotes our core values of trustworthiness, credibility and integrity. Through both our Business Code of Conduct for Employees and for Business Associates, BWSC makes a clear commitment to respect and protect human rights as a fundamental and general requirement. Each year all head office staff and all BWSC staff with a role that involves active representation of BWSC towards customers, suppliers, authorities or other Business Associates are also required to take a mandatory eLearning on the BWSC Code of Conduct. The aim of this eLearning is to give employees an understanding of the key parts of the BWSC Business Code of Conduct.

BWSC follows policy developments regarding Human Rights Due Diligence at the EU level, and we welcome common standards (including International Labour Organization) as a positive step towards realising the full potential of the United Nations Guiding Principles on Business and Human Rights (UNGPs). Our wages reflect the employee qualifications and comply with local wage agreements. Further, we do not accept any form of

forced or compulsory labour or child labour under any circumstances. These principles are also a parameter in our suppliers' and subcontractors' selection process. By signing our Code of Conduct for Business Associates, our suppliers and subcontractors agree to commit to responsible business conduct, including avoiding, causing or contributing to adverse human rights impacts (at minimum as stated in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work) through business activities and to address such impacts if they occur.

Our Code of Conduct for Business Associates is supported by General Terms and Conditions for Purchase, and Pre-qualification Questionnaire for suppliers. By accepting to the General Terms and Conditions for Purchase, and to comply with BWSC's Code of Conduct for Business Associates, the suppliers undertake and warrant on behalf of themselves, their employees, agents and representatives that in the production of goods delivered to BWSC, and/or in the provision of services to BWSC, they will comply with applicable laws and binding international conventions covering human rights and labour principles. The above terms and conditions are part of the contracts with suppliers and are accepted along with the contract of purchase and employment.

BWSC's employees and Business Associates are further entitled to monitor any suppliers' compliance with the Terms outlined in our General Terms and Conditions for Purchase (to the extent possible) and report any suspected violations to management, staff in the Compliance Department or via BWSC Speak-up Line at the earliest possible convenience.

BWSC continuously seeks ways to strengthen our speak-up culture. Our Speak-Up Line is open to all BWSC employees, external stakeholders or other impacted third parties and is available worldwide. There is the option to report confidentially or anonymously, as well as both typing a report or submitting a report orally (with the option for voice distortion). Further information regarding our Speak-Up Line can be found via our website.

Due Diligence and Risk assessment

To identify and mitigate the risks of modern slavery and human trafficking, BWSC is committed to continuously improve its approach to the procurement of labour, goods and services.

BWSC conducts regular due diligence on our Business Associates, including suppliers within our supply chain. Our tools assess suppliers against labour standards, health and safety, and business ethics criteria, identifying issues and risks. Where issues are identified, BWSC works with suppliers to seek resolution. If the issue is deemed serious and/or is not capable of remediation, BWSC will not enter into agreement with the supplier or will remove the supplier from the supply chain until the issue is fully resolved. As a further step in the supplier (re)evaluation process, suppliers are asked to sign the BWSC Code of Conduct for Business Associates.

In 2023 our key activities included conducting our first human rights impact assessment. This allowed us to consider where BWSC has the potential for severe adverse impacts, along with mapping how we currently/plan to mitigate such impacts. Further, we continuously review our third-party compliance programme measuring ourselves against best practise and latest guidelines for integrity compliance programmes. We further conducted our annual Compliance Risk Assessment (CRA) to ensure we remain aware of our most significant risk areas, which includes ethical and social responsibility. In line with our speak-up culture, BWSC also conducts an annual Ethics Survey to all employees, the goals of which is to get an honest picture of employees' perception on how BWSC is doing in terms of living by the commitments we made in adhering to the BWSC Business Code of Conduct.

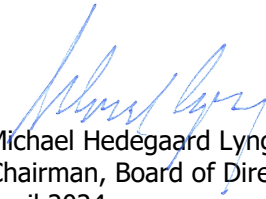
Throughout 2023 BWSC has continuously appointed and trained Compliance Focal Points in all relevant subsidiary companies. These appointed persons are seen as the local champions of our Business Code of Conduct and BWSC's declared goal of strengthening a speak-up culture.

On-going Reviews

We will continue to review and evolve our approach as we gain further understanding of the risks presented by our business activities and suppliers and in line with guidance published by the UK Government and other relevant authorities. Future initiatives include targeted and risk-based training of our employees globally.

Board Approval

This statement has been approved by BWSC's Chairman of the Board of Directors and by the CEO, who will review it annually.



Michael Hedegaard Lyng
Chairman, Board of Directors
April 2024



Jens Peter Koch
CEO
April 2024