

2026

BWSC Code of Conduct for Business Associates



BWSC CODE OF CONDUCT FOR BUSINESS ASSOCIATES

BWSC is committed to conducting business in compliance with the laws in Denmark and in each of the markets where it operates, and to act with integrity as a responsible corporate citizen in all aspects of our work. We seek to work with others who share our commitments to business integrity and compliance and who seek to avoid adverse impacts in relation to social, environmental and economic sustainability. Therefore, we expect our Business Associates to establish processes, including conducting their own due diligence where necessary to ensure compliance with the principles set out in this Code of Conduct for Business Associates.¹

We expect our Business Associates to demonstrate responsible business conduct as defined by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD).

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 which is open to our external stakeholders. BWSC does not tolerate retaliation against individuals who report concerns in good faith.

1 Introduction

BWSC Business Associates shall observe the principles outlined in this Code of Conduct. If Business Associates commission third parties (e.g. subcontractors or representatives) in their business dealings with BWSC, BWSC expects these third parties to also observe the principles laid down in this Code of Conduct for Business Associates.

BWSC reserves the right to update this Code of Conduct periodically in response to regulatory developments, operational requirements or evolving compliance and ESG expectations.

Risk-Based Compliance

BWSC applies a risk-based approach to third-party management. Certain Business Associates may therefore be subject to enhanced due diligence, monitoring, contractual obligations or compliance requirements based on factors including country risk, sanctions exposure, corruption risk, ESG exposure and the nature of services provided.

Business Associates are expected to maintain proportionate policies, procedures, controls and training measures designed to support compliance with applicable laws and the principles set out in this Code of Conduct.

Expectations Towards Business Associates

BWSC expects Business Associates to comply with this Code of Conduct for Business Associates such as by complying with the following:

- Business Associates shall comply with all applicable laws and regulations relevant to their operations, services and business relationship with BWSC.
- Business Associates is expected to undertake reasonable efforts to ensure that its suppliers meet the requirements of this Code of Conduct for Business Associates such as by imposing similar requirements on such suppliers.
- Business Associates are expected to impose equivalent compliance and ethical standards on relevant subcontractors and suppliers involved in services or activities connected to BWSC.
- Business Associates are expected to inform BWSC of any potential conflict of interest. Business Associates' advice and judgments shall be impartial. Business Associates are expected to provide appropriate compliance-related training and awareness to relevant employees and representatives where proportionate to the nature of the services provided and associated risks.

¹ Business Associates includes: advisors, consultants, fellow members of a consortium or joint venture, suppliers, agents and contractors (including any intermediaries) (each and together 'Business Associates')

2 Integrity and Anti-Corruption

BWSC does not tolerate any form of bribery or corruption. Business Associates shall ensure that their employees, subcontractors or representatives do not grant, offer or accept any bribes, kickbacks, inadmissible donations or other inadmissible payments or benefits to or by customers, officials or other third parties knowing or believing that such would constitute an improper performance by that person of his/her function, or with the intention of improperly influencing the receiving person (i.e. to make a decision other than in the manner that it should be independently made).

This also applies to so-called "facilitation payments" (e.g. illegal payments to accelerate administration matters that are routinely encountered). Such payments are illegal and should not be paid.

Without diminishing the importance of the facilitation payments restriction, BWSC distinguishes situations where public officials demand petty payments against a threat of injury, death, unjust incarceration or other acts of violence. In these situations, the public official is acting outside the scope of his authority and persons should take such steps as are necessary to ensure his or her safety.

It is expected that BWSC Business Associates take decisions based solely on objective criteria and are not guided by personal interests or relationships, that can represent a conflict of interest.

BWSC further prohibits coercive and obstructive practices. 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 evidence in relation to investigations, inspections or audits.

3 Corporate Responsibility

BWSC expects its Business Associates to specifically observe the basic principles that follow:

- Avoid 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.

We further expect our Business Associates to:

- Promote fair working conditions and refrain from employing forced or child labour.
- Comply with applicable modern slavery and human trafficking laws, including the UK Modern Slavery Act 2015 where applicable.
- Take reasonable steps to identify and mitigate risks of forced labour and human trafficking within their operations and supply chains.
- Business Associates shall notify BWSC without undue delay if they become aware of actual or suspected modern slavery concerns connected to the business relationship.
- Ensure equal opportunities and non-discrimination among all individuals.
- Maintain a work environment free from harassment and bullying.
- Maintain appropriate processes that support the reporting of concerns without fear of retaliation, discrimination or other disadvantageous treatment.
- Conduct their operations in a manner that respects internationally recognised human rights principles and avoid discrimination, harassment and abusive labour practices.
- Abide by all applicable environmental laws and regulations and take reasonable measures to reduce adverse environmental impacts associated with their operations, products and services. Comply with all applicable legal product safety regulations and requirements, particularly legal requirements pertaining to the safety, labelling, and packaging of products as well as the use of dangerous substances and materials.
- Comply with the relevant legal regulations for health and safety in the workplace.
- Maintain appropriate environmental, health and safety management practices, including relevant risk assessments, mitigation measures and incident

management procedures where relevant to the services provided.

- Ensure that their employees are commensurately remunerated, and at the very least to the applicable minimum wages guaranteed by law and/or collective bargaining and the respective job market.

4 Gifts, Hospitality and Invitations

In connection with their dealings with BWSC, Business Associates cannot offer third parties any inappropriate benefits either directly or indirectly in the form of gifts, hospitality, or invitations to unduly influence them. Neither can they ask for, nor accept such benefits. Inappropriate benefits include extravagant gifts or hospitality, gifts or hospitality which are not reasonable and proportionate to the situation and could exceed the value that the recipient could be expected or permitted to reciprocate or be allowed to receive.

Our stance is that a gift shall always be given or received in openness and never to provide an undue advantage. As a rule, gifts or hospitality offered by a Business Associate representing BWSC should be reasonable and proportionate to the situation and should never exceed the value that the recipient could be expected or permitted to receive or reciprocate. Always remember that:

- Gifts or hospitality should never be offered secretly.
- Gifts in the form of cash are never allowed.
- Business Associates are expected to maintain accurate and transparent books, records and supporting documentation relating to gifts, hospitality and other business courtesies where relevant.
- When offering a gift or hospitality, the economic situation of the receiver should always be considered, and a gift should never exceed the recipient's ability to repay.
- Never offer extravagant gifts or hospitality and carefully consider the appropriateness of any gift or hospitality when you are bidding for a contract or during any stage of a procurement tender.
- Entertainment such as dinner invitations should never be extravagant.
- Business trips should always have a legitimate business purpose.

5 Public Sector Customers and Dealing with Authorities

Business Associates shall consistently comply with the strict legal provisions when dealing with governments, authorities, and public institutions. When taking part in a public and private solicitation for bids, they shall comply with legal regulations and abide by the rules of free and fair competition.

6 Public officials

Under the OECD convention, its interpretations, and especially in some jurisdictions, the characterization of what constitutes a "public official" is very broad. Depending on the circumstances, "public officials" may include candidates for political office, officials and representatives of political parties, managers of state-owned enterprises and "de facto public officials".

No Business Associates, when representing BWSC's interests, are 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.

7 Fair Market Conduct

BWSC is a fair and responsible market participant. BWSC also expects the same from its suppliers and business partners and especially expects them to observe the basic principles that follow:

- **Fair competition**
Business Associates shall comply with the antitrust legislation in force.
- **Tenders – sensitive Information and insider information**
BWSC and its Business Associates shall comply with any procurement or tender rules that may be applicable to any tender and avoid obtaining or sharing information in breach of any such rules.
- **Sanctions and export control**
Business Associates shall not conduct business on behalf of BWSC with parties that are subject to financial sanctions or other applicable trade restrictions under applicable Sanctions Laws and of which Business

Associates is aware or reasonably ought to be aware.

Business Associates confirm that neither they, nor any entity or individual owning or controlling them directly or indirectly, are subject to applicable sanctions restrictions.

Business Associates shall notify BWSC without undue delay if they, or any entity or individual owning or controlling them directly or indirectly, become subject to sanctions restrictions, export control investigations or other material regulatory restrictions relevant to the business relationship.

Business Associates shall disclose material changes in ownership, control or beneficial ownership where relevant to the business relationship or compliance assessment.

Business Associates shall comply with all applicable legal requirements relating to the import and export of goods, services, technology and information.

Business Associates shall conduct their business in compliance with economic and financial sanctions as well as legally binding export controls and restrictions including any instruments or lists issued pursuant to such laws ('Sanction Laws').

Business Associates shall not knowingly participate in or facilitate sanctions circumvention or prohibited transactions designed to evade applicable sanctions laws or export controls.

- **Business information**

Business Associates shall publish business information and report on their business activities in accordance with applicable laws and regulations.

8 **Protection of Data and Business Secrets**

Confidential data and business secrets shall be protected. BWSC expects its Business Associates to especially observe the basic principles that follow:

- **Confidential information**

Business Associates shall respect the terms of confidentiality under agreements (including tenders) in accordance with applicable law.

- **Data protection**

Business Associates shall observe all laws in force to protect the personal data of employees, customers, suppliers and other parties concerned.

Business Associates are expected to implement appropriate technical and organisational measures designed to protect confidential information and personal data against unauthorised access, disclosure or misuse.

Business Associates providing digital, operational, engineering or infrastructure-related services are expected to maintain appropriate cybersecurity and information security measures proportionate to the nature of the services provided and associated risks.

Significant cybersecurity incidents, data breaches or other security events potentially impacting BWSC-related services, systems or information shall be reported to BWSC without undue delay.

- **Protection of know-how, patents, trade and business secrets**

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

9 **Fraud, Anti-Money Laundering and Misuse of Funds**

Fraud

- BWSC has zero tolerance for fraud and expects Business Associates to act in accordance with this. Fraud is defined as any intentional act or omission to deprive another of property or to circumvent procedure by deception or other unfair means.

Fraud may include, but is not limited to:

- any diversion of funds or assets;
- theft; and
- financial statement manipulation.

Money laundering

- Business Associates shall conduct business relationships connected to BWSC in compliance with applicable money laundering laws and regulations.
- Business Associates are expected to maintain appropriate risk-based systems and controls designed to identify, assess and mitigate risks relating to money laundering, terrorist financing and financial crime.

10 Duty to Notify

Business Associates shall notify BWSC without undue delay if they become aware of:

- material breaches of this Code of Conduct;
- sanctions concerns;
- significant compliance failures;
- modern slavery concerns;
- significant environmental or health and safety incidents; or
- material regulatory investigations relevant to the business relationship.

Business Associates are expected to cooperate in good faith with reasonable investigations, remediation activities and compliance assessments relating to reported concerns connected to the business relationship with BWSC.

11 Consequences of violating the BWSC Supplier Code of Conduct

At BWSC we ensure that we remain committed to providing adequate remedy to those stakeholders that are negatively impacted by our actions, business relationships and where our Code of Conduct is breached. If such negative impact occurs through our Business Associates, we ask that said Business Associate provide credible assurance and prove that they have immediately initiated countermeasures to prevent comparable violations occurring in future. We aim to work mutually on a set remediation plan with our

Business Associates should such scenarios occur, the timeline of which will be conditional to the seriousness of the breach. Please remember that you are always welcome to report any incidents to BWSC via our Speak-Up / Whistleblower Line.

BWSC reserves the right to suspend, restrict or reassess the business relationship pending assessment, investigation or remediation of material compliance concerns.

BWSC reserves the right to suspend, restrict or reassess the business relationship pending assessment, investigation or remediation of material compliance concerns.

Should a BWSC Business Associate fail to live up to this Code of Conduct for Business Associate and not be willing to engage in remediation and prevention of future incidents, BWSC is entitled to terminate the contract with this Business Associate for cause.

12 Compliance Verification

BWSC reserves the right to request information and documentation reasonably necessary to assess compliance with this Code of Conduct.

BWSC reserves the right, where reasonably necessary and proportionate to the risk involved, to conduct assessments, audits or reviews relating to compliance with this Code of Conduct, including requesting access to relevant records, policies and supporting documentation.

Business Associates are expected to cooperate in good faith with reasonable compliance-related inquiries, assessments and investigations relating to the business relationship with BWSC.

For higher-risk Business Associates, BWSC may require enhanced due diligence measures, certifications or additional compliance-related information.

Record retention

- Business Associates are expected to retain relevant compliance-related documentation and records for a reasonable period in accordance with applicable laws and the nature of the business relationship.

13 Signature

By signing this document, Business Associates confirms it will comply with the principles expressed above.

The person signing this Code of Conduct shall be duly authorized to bind the Business Associate to the content of this document.

Place, date: _____

On behalf of the business associate:

(Name / Position / Business Associate)

(Signature)