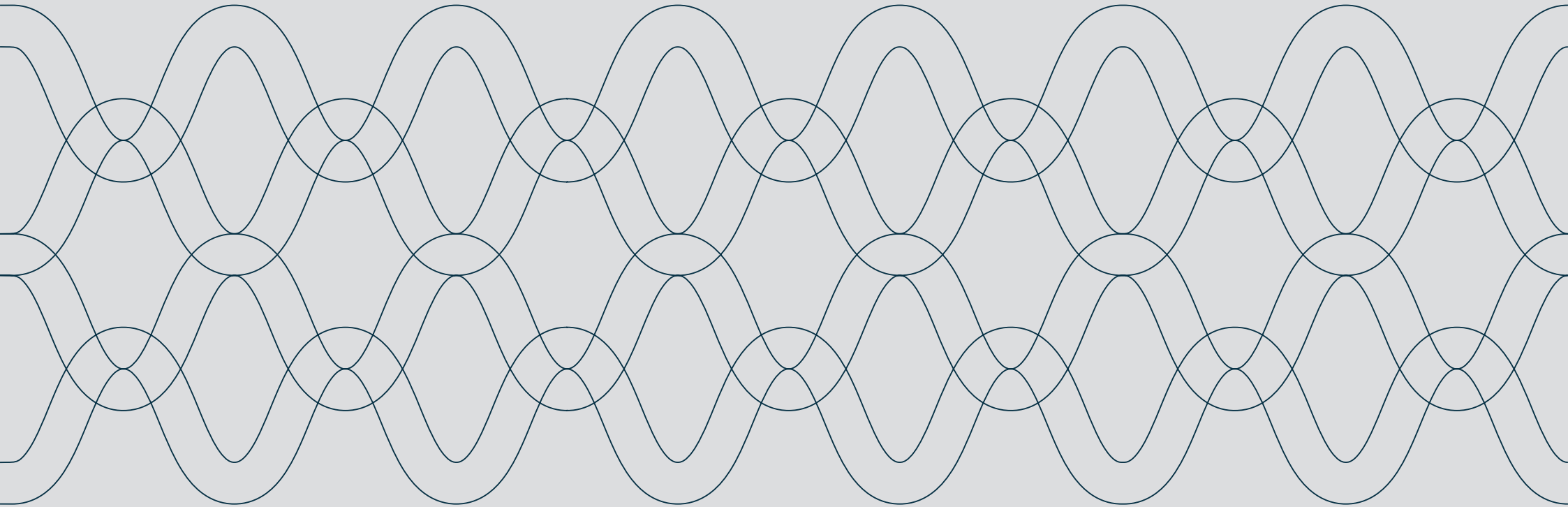


Code of Conduct: Business Partners



Contents





Introduction

Since 2007 the Semco Maritime group of companies ("Semco Maritime") has been a signatory to the United Nations (UN) Global Compact. Semco Maritime is committed to the UN Guiding Principles on labour, human rights, the environment, and anti-corruption, as well as complying with all applicable national and international laws, conventions, regulations, and standards. This Code of Conduct is relevant to Semco Maritime's Business Partners. Semco Maritime adheres to the principles of this "Code of Conduct for Business Partners" as well as Semco Maritime's "Code of Conduct for Employees".

Scope

For this Code of Conduct, Semco Maritime's Business Partners are defined as, but not limited to, joint venture partners, and suppliers (subcontractors, agents, temp agencies, consultants) and their respective affiliates, who provide goods and/or services to Semco Maritime.

Standards

This Code of Conduct includes but is not limited to reflect the below standards and conventions:

- United Nations Guiding Principles on Business and Human Rights
- The 10 Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises
- The International Bill of Human Rights
- International Labour Organization (ILO) Conventions
- US Foreign Corrupt Practices Act
- UK Bribery Act

- IFC Performance Standards
- United Nations Universal Declaration of Human Rights
- The Transparency Act
- Applicable national and international laws, regulations, permits, and standards.

Purpose

To ensure that Semco Maritime's Business Partners operate in accordance with these internationally recognised standards, this Code of Conduct contains the minimum requirements that Semco Maritime's Business Partners must comply with. Any material non-compliance with the requirements of this Code of Conduct is viewed as a breach of the agreed terms between the parties, and Semco Maritime reserves the right to immediately cease engagement and terminate any Agreement with its Business Partners in such cases. Alternatively, Semco Maritime may suggest constructive alternatives to the Business Partners' current practices to enable future business relations.

General requirements for compliance

Prior to engaging in any business with Semco Maritime, Business Partners must have read, understood, and confirmed to be compliant with Semco Maritime's Code of Conduct. The confirmation is registered and documented during the qualification process of Business Partners. Observance of this Code of Conduct will be a requirement for - as well as enforceable in any business conducted between Semco Maritime and its Business Partners.

Business Partners shall comply with applicable national and international laws, regulations, permits, and standards when conducting business with Semco Maritime. When local laws and regulations set lower standards but do not prohibit applying



Introduction

international standards that exceed local laws and regulations, Business Partners shall always prioritize to abide by international standards. This applies to all topics presented in this Code of Conduct.

It is expected that Business Partners take control of their supply chain to ensure there is no breach of the provisions set forth in this Code of Conduct by their sub-suppliers. Moreover, Business Partners shall make sure that their employees are aware of the topics and compliant behaviour considered in this Code of Conduct.

Semco Maritime recognises that Business Partners may be at different maturity levels, therefore it is important that Business Partners are able to demonstrate continuous improvements on their performance to fulfill the expectations of this Code of Conduct if being assessed by Semco Maritime.

Semco Maritime will periodically review the adequacy and continuing effectiveness of this Code of Conduct and reserves the right to update it. The latest version is always available on [Semco Maritime](#).

This Code of Conduct consists of the following primary topics:

- Health & Safety
- Human and Labour Rights
- Environment
- Business Ethics

Business Partners must be prepared to provide documentation and supporting evidence that demonstrate their continued compliance upon request which will be based on sample controls and/or risk assessments.



Health & Safety



Health & Safety

Expectations Health & Safety is a core value in the value chain and is an absolute condition for continued success. Semco Maritime is committed to continuously improving the working conditions for the employees representing the company including Business Partners' employees, and all employees are given health & safety training so far as it is reasonably practicable.

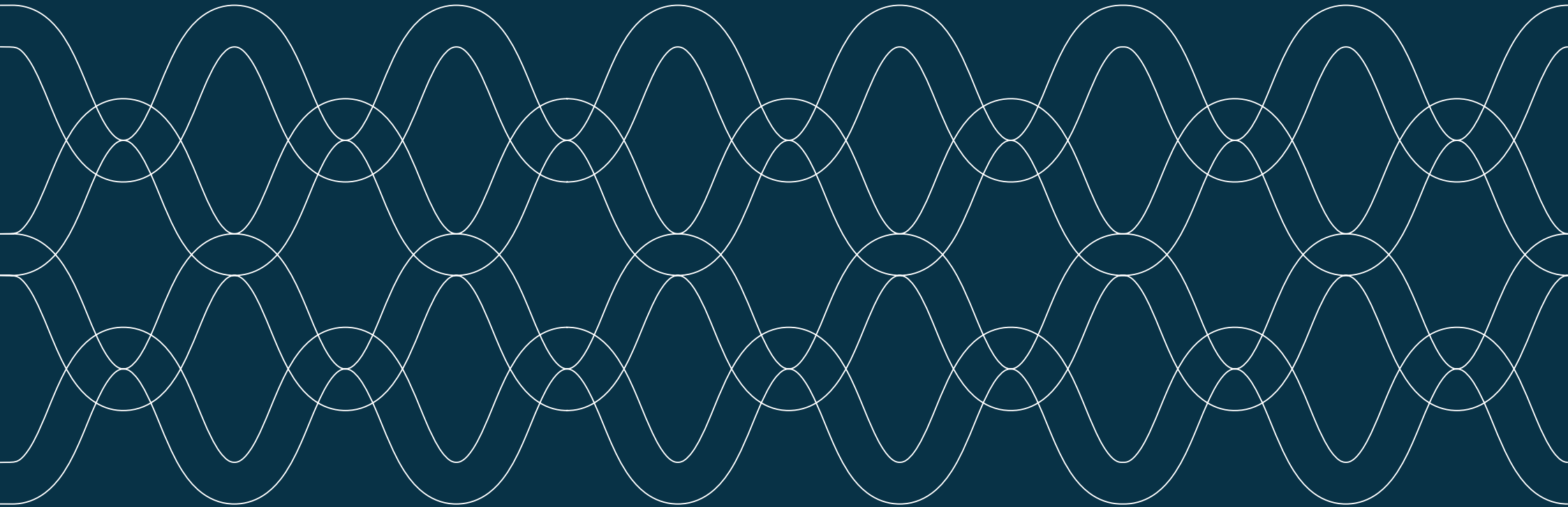
Business Partners are expected to provide a safe working environment that supports incident prevention and minimizes exposures to health risks, including both physical and mental wellbeing. Business Partners are expected to meet Semco Maritime's standards, even when local laws and regulations set lower standards.

Examples of compliance:

- Ensure that employees are not under the influence of alcohol or drugs at any given time when on duty.
- Safety of employees shall never be compromised to meet business targets.
- Provide a healthy & safe workplace.
- Provide mandatory health & safety training
- Identify risks using recognized risk assessment techniques.
- Prevent accidents, injuries, and illnesses.
- All relevant preventive and corrective actions shall be taken with documented evidence of remediation and effectiveness.
- Record, investigate and report all injuries or accidents to avoid similar future incidents
- Provide personal protective equipment (PPE) needed to perform tasks safely to all relevant employees.
- Establish suitable first aid training and medical support facilities.
- Establish a safe psychological work environment to foster mental wellbeing and to prevent a stressful atmosphere and culture.
- Ensure that the work poses a minimal risk to the physical or psychological health of the employees.
- Monotonous, repetitive work as well as isolated, remote work which may be hazardous to physical or psychological health, is avoided or limited.



Human and Labour Rights





Human and Labour Rights

Expectations Semco Maritime is a responsible enterprise that upholds and respects global standards for human- and labour rights.

Human and labour rights are an integrated part of Semco Maritime's business management system, and it is expected that Business Partners adhere to human and labour rights in their own business management system, including rights such as; discrimination, harassment, child labour, forced labour, fair wages, working time and rest, freedom of association, and the right to organise.

Discrimination Semco Maritime is committed to promoting a diverse and inclusive workplace culture with equal opportunities for all employees. No person should be subject to discrimination based on gender, race, religion, political opinion, sexual orientation, national or ethnic origin, social economic background, age, disability, or other factors. Business Partners are expected to demonstrate respect for own workers and ensure that they are treated equally with respect and fairness without discrimination.

Within Semco Maritime, no person is subject to discrimination in hiring, dismissal, transfer, promotion, wage setting, and setting of working conditions or competency development. All decisions regarding employment, promotion, dismissal, wages and other working conditions are based solely on relevant and objective criteria.

Examples of compliance:

- Make hiring and employment decisions without discriminating against any individuals.
- Maintain zero tolerance for discrimination.



Human and Labour Rights

Harassment

Semco Maritime repudiates violence, bullying, harassment, including sexual harassment, and any other behaviour which is perceived as disrespectful, humiliating, hateful, or offensive regardless of whether it is written, spoken, psychological or physical. Business Partners are expected to follow this example and treat all employees with respect and dignity. Employees are always encouraged to raise concerns through the whistleblower system.

Child labour

By Semco Maritime definition, a child is a human being below the age of 15 years. Youth workers are children in ages ranging from 15 to 18. Child labour refers to exploitation and engagement of children in any form of work that is mentally, physically, socially, or morally harmful and interferes with their education or overall development.

Semco Maritime strictly prohibits any use of child labour. Youth workers may only carry out light work, while heavy/hazardous work must always be handled by adult employees (18 years and above).

Business Partners shall submit to applicable labour laws and employ only workers who meet the minimum age requirement of 15 years. Verification of workers' age prior to employment is mandatory.

Examples of compliance:

- Promote a work environment free of violence, bullying, and/or harassment.
- Establish policies fostering a harassment-free work environment.
- Ensure employees have the possibility to raise concerns anonymously.
- Enforce a zero tolerance policy in relation to harassment.

Examples of compliance:

- Ensure no work is performed by children below the minimum age requirement.
- Do not use or benefit from child labour in own operations or supply chain.
- Verify employees' dates of birth through official identification. The verification must be documented in personal files.



Human and Labour Rights

Forced labour No form of force, threats, or are to be used to compel people to work. Semco Maritime does not engage in any forms of debt slavery or the trafficking of human beings. All employees shall be free to leave the workplace without restraints or fear of reprisal.

Semco Maritime does not accept that Business Partners use forced labour or withhold identification papers or wages from employees with the aim of compelling their employees to work.

Wages All Semco Maritime employees receive a minimum wage in accordance with national standards and requirements. Before entering employment with Semco Maritime, all employees are given a written agreement with relevant information and local requirements (laws and rules).

Business Partners must comply with applicable wage- and labour laws and regulations and must provide transparent compensation information. Wages are required to be paid directly to the worker at predefined intervals and days.

Examples of compliance:

- Do not accept the use of human trafficking or slavery in any form. All labour must be voluntary.
- Do not withhold identity cards, or other important documents that could prohibit workers to move freely.

Examples of compliance:

- Pay employees wages that meet the relevant national statutory minimum requirements. When no statutory minimum wages are defined, wages must at least meet industry standards or local collective bargaining agreements. Furthermore, Semco Maritime may direct Business Partners to utilize other local collective bargaining agreements as agreed with Semco Maritime employees.
- Provide wage statements and documentation in a language the employee can understand.



Human and Labour Rights

Working time, rest, and accommodation

Semco Maritime ensures that its employees' normal working hours, overtime, rest periods, and leave (including compassionate leave, maternity- and paternity leave) comply with industry standards, applicable laws, and local regulations in the country of operation, and any applicable collective bargaining agreement.

It is a requirement to adhere to the legal limits for working hours and provide employees with adequate time off, rest breaks and decent accommodation. Semco Maritime expects no less of its Business Partners regarding working time and rest.

Freedom of association

Semco Maritime refrains from any form of discrimination or biased decision-making based on employees' affiliation with trade unions or other associations. The company does not attempt to influence the employees to be members of a particular trade union, interfere with the formation of trade unions or associations, or dismiss employees based on their union affiliation. The right to collective bargaining is respected, and Business Partners are expected to respect it as well.

Examples of compliance:

- Ensure that working hours comply with legal requirements and collective agreements.
- Provide employees with rest breaks as mandated by law
- Ensure accommodation is safe, suitable, and respects gender and cultural differences, enabling privacy and wellbeing.
- Comply with national laws, industry standards, and collective bargaining agreements regarding living conditions.

Examples of compliance:

- Respect employees' rights to form and join (or not join) trade unions, elect representatives, and engage in collective bargaining without interference or retaliation.
- Ensure that employees are free from intimidation, discrimination, or any adverse actions for their union membership (or lack of union membership) or participation in collective bargaining.



Environment



Environment

Expectations Semco Maritime upholds a strong commitment to environmental stewardship and pledges to operate sustainably, be proactive in fighting climate change, and protect the environment in compliance with applicable laws, conventions, and regulations.

All Business Partners should strive for effective environmental management, including minimizing impacts to the environment, efficient use of resources, and seek continuous improvement within these areas.

Establishment and operations Semco Maritime follows the guidelines of the environmental authorities and regulations on the protection of water, air, and land, prevention of environmental damages and noise emissions. Business Partners are expected to evaluate their environmental performance successively and adhering to local authorities' requirements are important aspects of environmental responsibility. It is expected that Business Partners work in accordance with an approved and certified environmental management system

Examples of compliance:

- Obtain and maintain all required environmental licenses, permits, and registrations for business operations.
- Implement an environmental management system to drive continuous improvement and be prepared for emergency response.
- Evaluate the environmental performance of activities and promote efficient resource utilization.



Environment

Pollution and carbon emissions

Any emissions to the environment, including carbon emissions, are methodically assessed to reduce the emission at the source. Semco Maritime is committed to preventing pollution from effluents, waste, and hazardous substances, as well as reducing its carbon emissions in accordance with the Paris Agreement to fight climate change.

Business Partners are encouraged to set carbon emission reduction targets and take measures to reduce the emissions accordingly. It is expected that Business Partners are preventing pollution and discharge of chemicals, whether gaseous or liquid.

Use of natural resources

Protecting and enhancing nature, biodiversity, and sustainable use of natural resources and energy are important goals, and Semco Maritime believes that it has an obligation to take care of the environment. Responsible and efficient use of resources, and implementation of green technologies are of high priority. All activities are conducted according to industrial standards to reduce any risk of harm to the environment.

Semco Maritime expects its Business Partners to contribute to these efforts.

Examples of compliance:

- Set carbon emission reduction targets, and work towards achieving them.
- Prevent pollution from effluents, waste, and hazardous substances, whether gaseous or liquid.

Examples of compliance:

- Implement sustainable practices in operations working towards conserving natural resources by using them efficiently and responsibly.
- Avoid activities that harm endangered species or their habitats.
- Prioritize the use of renewable energy sources.
- Promote environmental awareness among employees.



Environment

Waste management

Semco Maritime is committed to reducing waste, adopting to reuse and recycling practices, and has set recycling targets for its sites globally. Waste is segregated according to local regulations and handled by environmentally approved receiving facilities, where the waste fractions are also monitored to keep track of amount and types.

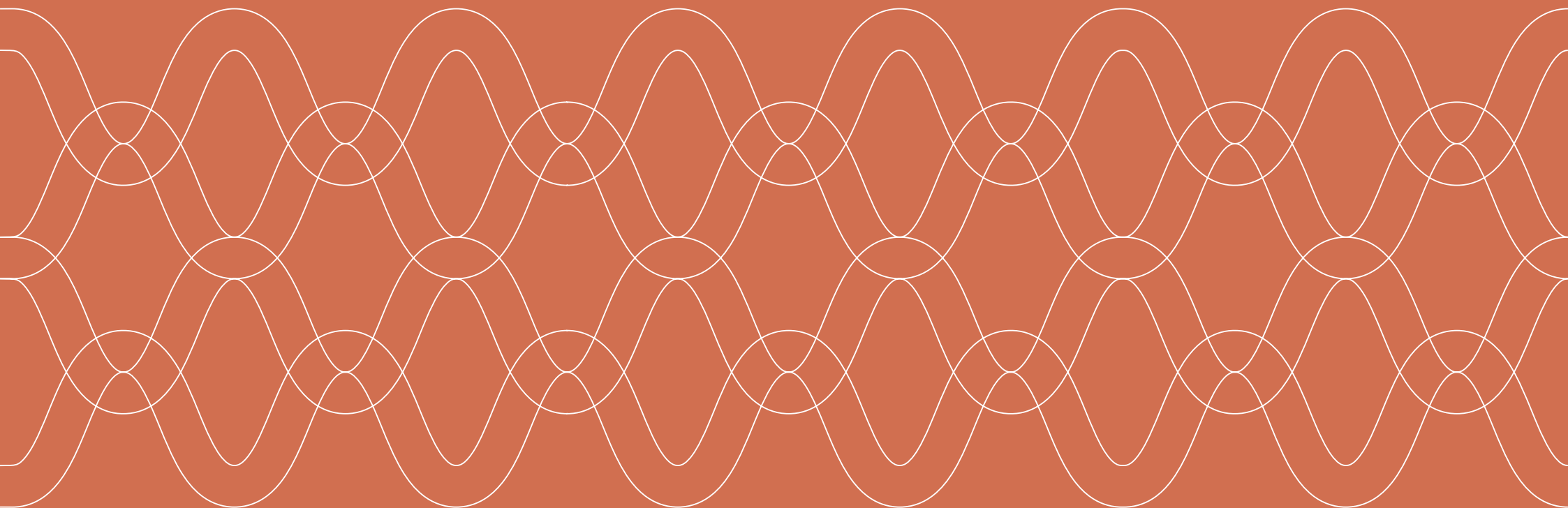
Semco Maritime expects its Business Partners to comply with local regulations for waste segregation and waste management. Reducing waste, adopting reuse and recycling practices whenever feasible, and appropriately labelling, storing, and disposing of hazardous waste in approved facilities are an expectation.

Examples of compliance:

- Ensure compliance with waste management regulations set by local environmental authorities, including waste segregation
- Reduce waste generation and prioritize reuse and recycling. Handle hazardous waste according to local environmental authorities.



Business Ethics





Business Ethics

Expectations Semco Maritime, its employees and Business Partners are expected to uphold the highest standards of integrity, honesty, and fairness in all business engagements and relationships, both internal and external.

Anti-corruption and bribery Semco Maritime employees are strictly forbidden from directly or indirectly accepting, soliciting, offering or receiving bribes, or any other unlawful gratuity, facilitation payment, or advantage, even under pressure. This prohibition also applies to areas where such activity may not violate local law or where custom would suggest it to be acceptable.

Employees must not seek to receive unjustified advantages from public officials or employees of private companies, including their relatives, agents, or associates. Engaging in actual or potential conflicts of interest related to business, financial matters, or personal benefits is strictly prohibited. Semco Maritime expects its Business Partners to establish similar guidelines for their employees.

Examples of compliance:

- Always refuse if offered- or requested to give a bribe.
- When providing hospitality to Semco Maritime employees, ensure there is a clear business purpose and connection, such as a normal lunch following a meeting.
- Avoid giving gifts or hospitality around the time of a tender process, contract renewal, or other business engagements.
- Never provide gifts in the form of cash or equivalents, such as gift cards.



Business Ethics

How to raise a concern

Semco Maritime expects its business partners to have a reporting mechanism in place that allows employees to raise concerns anonymously and without fear of retaliation. All reports should be promptly and fairly investigated.

Semco Maritime recommends that Business Partners report to their direct contact in Semco Maritime or their contacts' immediate superiors if they observe any non-compliance.

Community Engagement

Ongoing engagement with stakeholders is crucial for the business. Semco Maritime is committed to maintaining positive relationships with host communities throughout all stages of project development, execution, and operations.

Semco Maritime expects its Business Partners to actively collaborate in engaging, consulting, and being responsive to potentially affected local communities. It is important to avoid causing or contributing to negative impacts on local culture, cultural heritage, health, education, environment, livelihood, or the general standard of living. Furthermore, Business Partners are expected to respect the land rights of legitimate rights holders and legacy holders.

Examples of compliance:

- Avoid causing or contributing to negative impacts on local communities' human rights.
- Treat the views of communities with respect and without discrimination.
- Do not source minerals and metals that contribute to ongoing conflicts.



Digital, IT & Cybersecurity

Expectations

Semco Maritime recognises information and digital systems as important business assets and expects Business Partners to handle these responsibly. Business Partners should take appropriate and proportionate measures to protect information and IT systems, considering their size, exposure, and maturity level, and demonstrate continuous improvement over time.

Business Partners are expected to protect confidential information, personal data, and other sensitive information against unauthorised access, loss, or misuse. Applicable laws, regulations, and generally recognised practices for information security should be respected. Secure, approved, and legally compliant tools and systems must be used when processing or accessing Semco Maritime information.

Employees of business partners and relevant subcontractors must act responsibly in the digital space, and any incidents or suspected breaches affecting Semco Maritime must be reported without undue delay.

Third Party and Supply Chain Security

Business Partners are expected to consider information security in their own supply chain and promote responsible handling of information when involving subcontractors or other third parties.

Contractual and Governance Considerations

Information security and cybersecurity may form part of agreements with Business Partners. Business Partners may be expected to cooperate on such topics.

Examples of compliance

- Limiting access to information to relevant personnel only
- Using basic IT security measures such as passwords, updates, and device protection
- Providing simple guidance or awareness to employees on secure handling of information
- Informing Semco Maritime in case of data loss, misuse, or suspected incidents

Examples of compliance

- Sharing information security expectations with subcontractors
- Limiting sharing of Semco Maritime information to what is necessary

Examples of compliance

- Supporting reasonable security-related requests or assessments
- Handling data responsibly during and after contract completion

We are in the business of energy change.

Semco Maritime's expertise is rooted in both conventional energy and renewables. This puts us in a unique position to bridge today's and tomorrow's solutions. To constantly seek clever and pragmatic ways to realise global energy ambitions and reach the next destination. And the next one after that.

Because we are in the business of energy.
And we are here to change it. Together.

www.semcomaritime.com



Change.
The business of energy.