

Code of Conduct



Change.
The business of energy.



Thor passing by the Semco Maritime office in Esbjerg

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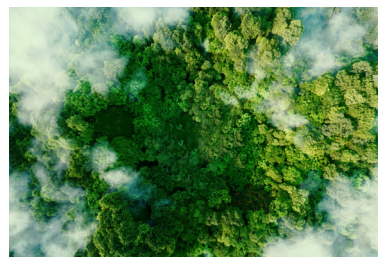
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Acting with integrity

Dear Colleague,

At Semco Maritime, we're proud of our heritage and the role we play contributing to a safer, more sustainable energy transition.

That reputation is not built only on what we deliver, but on how we deliver it. Our colleagues count on one another to work safely and look out for each other. Our customers and partners rely on us to keep our promises. And the communities where we operate expect us to do business responsibly – every time, on every site.

Our Code of Conduct is our shared compass to ensure responsible behaviour, transparency and trust, as well as prevent unethical or illegal practices across Health & Safety, Human and Labour Rights, Environment, and Business Ethics. It reflects the Semco Maritime culture.

Each of us carries this responsibility – acting with integrity means making the right call even when it is difficult and choosing

long-term trust over short-term results. If something does not feel right, I expect you to speak up – and I want you to know that speaking up strengthens our culture and you will be listened to and supported.

If you are ever in doubt of how to act, please ask questions and seek guidance. Getting guidance is a sign of professionalism, and it helps us protect each other and Semco Maritime.

Steen Brødbæk,
Chief Executive Officer

“Acting with integrity means making the right call even when it is difficult and choosing long-term trust over short-term results.”



Introduction

Scope

Semco Maritime's employees are defined as direct and indirect employees, acting in service of and on behalf of Semco Maritime.

Purpose

Since 2007, Semco Maritime has been a signatory to the United Nations (UN) Global Compact and is reporting accordingly. Semco Maritime is committed to the UN Guiding Principles on labour, human rights, 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 all employees, including those externally employed for Semco Maritime. Semco Maritime adheres to the principles of this "Code of Conduct for Employees" as well as Semco Maritime's "Code of Conduct for Business Partners".

Compliance is a requirement

In Semco Maritime, all of us play an important role in being a trustworthy partner. The decisions we make every day shape our culture and reliability. This Code of Conduct is your guide to making the right decisions. As a Semco Maritime employee, you are expected to read and understand the Code of Conduct, and when signing your employment contract, you are asked to declare your agreement with the content of the Code of Conduct, if applicable for the position. You are obliged to keep up to date with, and comply with, the Code of Conduct as well as company policies and procedures to be found on Business System. Failure to comply can have consequences for your terms of employment.

Standards

This Code of Conduct includes, but is not limited to, the following 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.



Semco Maritime will periodically review the adequacy and continuing effectiveness of this Code of Conduct and will update it accordingly. It is always the latest version that applies, which is available on **www.semcomaritime.com** at any time as well as on the internal intranet.

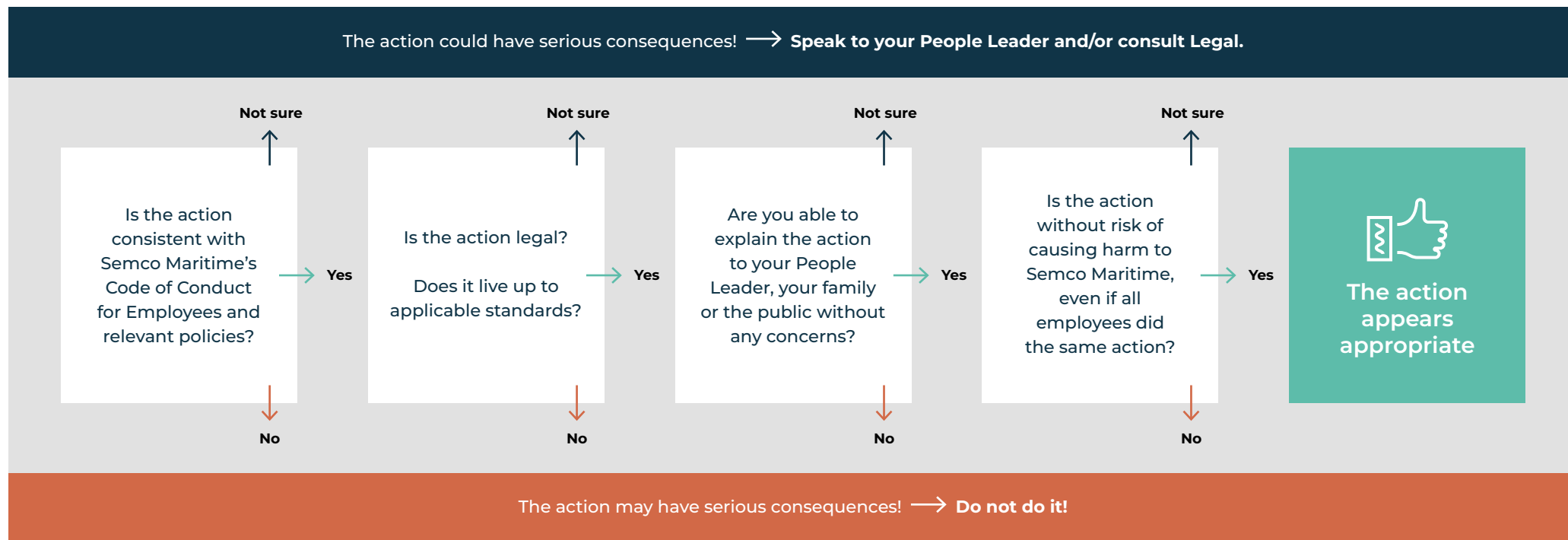
How we create value

How we lead —————→ Me  We **Heroic teams** Power  Motion **Energized people** Learn  Grow **Business engine** Think  Move **Merlin factor**

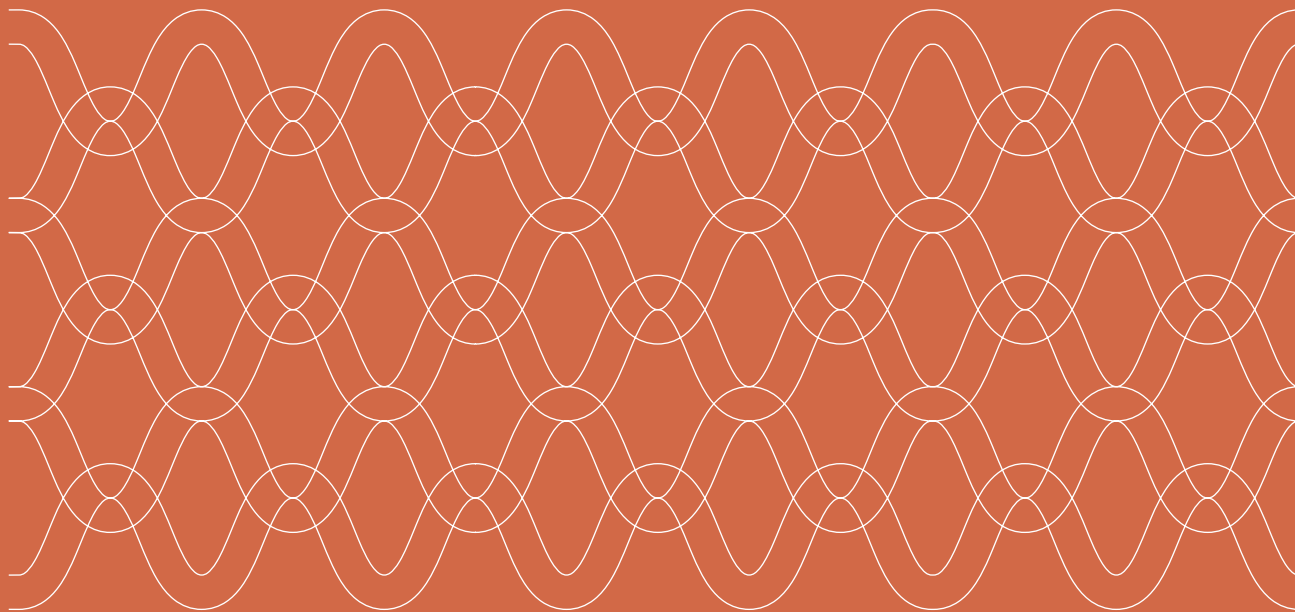


Decision-making guide

Use the decision-making guide to help you take appropriate action in all potential situations and decisions for which Semco Maritime may not have policies, procedures or standards.



Health and Safety





Our Commitment

Safety is a core value at Semco Maritime. We believe that all incidents can be prevented when everyone takes responsibility for working safely and looking out for one another.

We are committed to providing a safe and healthy working environment that supports both physical and mental wellbeing. We continuously work to strengthen our safety culture by learning from experience, sharing knowledge and improving how we work.

Safety is a shared responsibility. People Leaders must lead by example, and all employees are expected to contribute to a safe workplace by speaking up, raising concerns and supporting their colleagues.

Semco Maritime safety behaviours

Our safety culture is built on six behaviours that guide how we act and interact every day:

- **We speak up** – Own what you see; say “STOP” even when it’s tough; don’t look the other way; ask questions and communicate.
- **We care** – Take an interest in your colleagues; look out for each other; listen; be ready to help.
- **We are team players** – Be one team with one culture; make room for others; work towards clear goals; get the job done together.
- **We are respectful** – Value others’ opinions; treat everyone the same; keep promises; accept and respect differences.
- **We are aware** – Focus on the task at hand; think ahead and plan; be present in body and mind; consider what to do next.
- **We are proud** – Celebrate successes; strive to make positive change; value a good workplace; work together for common goals.



What we expect from you

Safety measures may never be bypassed, for any reason.

- Stop the job if a situation seems unsafe.
- Intervene and look out for others if you observe unsafe behaviour.
- Report hazards, near misses and incidents in the HSE system.
- Take care of your own wellbeing and that of your colleagues. Speak with your People Leader if you feel under pressure.
- Follow safety procedures and share experiences to help improve our safety culture.

Life-saving rules

We have defined a set of life-saving rules that must always be followed. These rules address high-risk activities and are in place to prevent serious injuries and fatalities.

You must always know and follow the life-saving rules relevant to your work.



PPE



Confined Space



Driving



Energy Isolation



Hot work



Line of Fire



Safe Mechanical Lifting



Work Authorisation



Working at Height



Bypassing Safety Controls

Practical safety rules

Some behaviours are mandatory across our locations:

- When parking on Semco Maritime premises, always reverse park.
- When using stairs, follow posted safety measures and hold the railing.

Working from home

Our commitment to safety also applies when working from home. When working away from the office, you are expected to maintain a safe and healthy workspace and take reasonable steps to prevent accidents or injuries. You should:

- Ensure your workspace is safe, tidy and free from obvious hazards.
- Set up your workstation to support safe and ergonomic working.
- Follow company health and safety procedures when working from home.
- Report any work-related incidents or injuries.

Alcohol and drugs

Semco Maritime has zero tolerance for alcohol or drugs during working hours.

Employees must report to work fit for duty and free from alcohol and drugs.

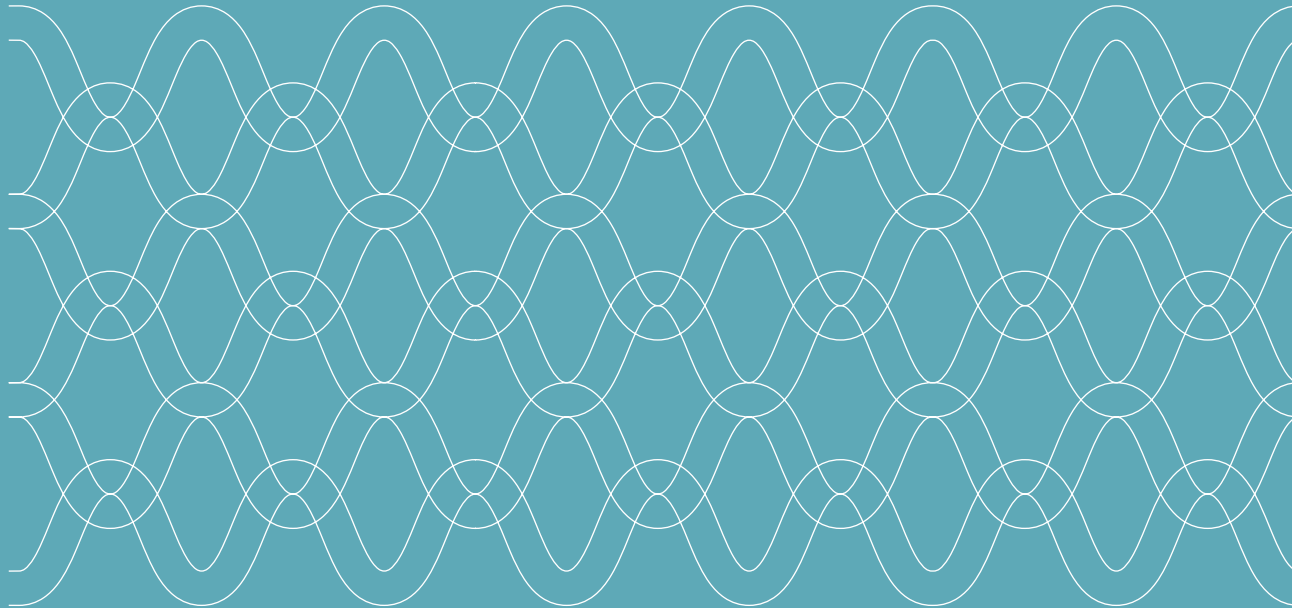
Alcohol may only be consumed at approved social events authorised by Senior Management. Even then, employees must act responsibly.

Refusal to participate in a drug or alcohol test is treated as a positive test.



If you need guidance, contact HSEQ.
Have an idea about how something can be improved?
Post your idea in **Synergi**

Human and Labour Rights





Our Commitment

At Semco Maritime, people come first. We respect and uphold human and labour rights and we are committed to a workplace where everyone is treated with respect, fairness and dignity.

We do not tolerate child labour, forced labour, exploitation, discrimination, harassment or bullying – whether in our workplace or in our value chain. We are committed to fair and equitable working conditions, including fair wages, reasonable working hours, safe work environments and respect for freedom of association.

We value Diversity, Equity and Inclusion (DEI) and believe that different perspectives, backgrounds and experiences make us stronger. We foster a culture where everyone feels safe to speak up, contribute and be themselves.

We comply with applicable laws and standards and expect the same from our business partners.

Our principles



Respect, dignity and equity

Treat everyone fairly and with respect, and remove barriers to equal opportunity.



Diversity, Equity and Inclusion (DEI)

Value different perspectives and ensure everyone feels included and able to contribute.



No exploitation

Never engage in or accept child labour, forced labour or exploitation.



Fair and safe conditions

Support fair working conditions, including fair wages, working hours, safe work environments and freedom of association.



Zero tolerance for harassment and discrimination

Do not accept discrimination, harassment, bullying or exclusion in any form.



What we expect from you

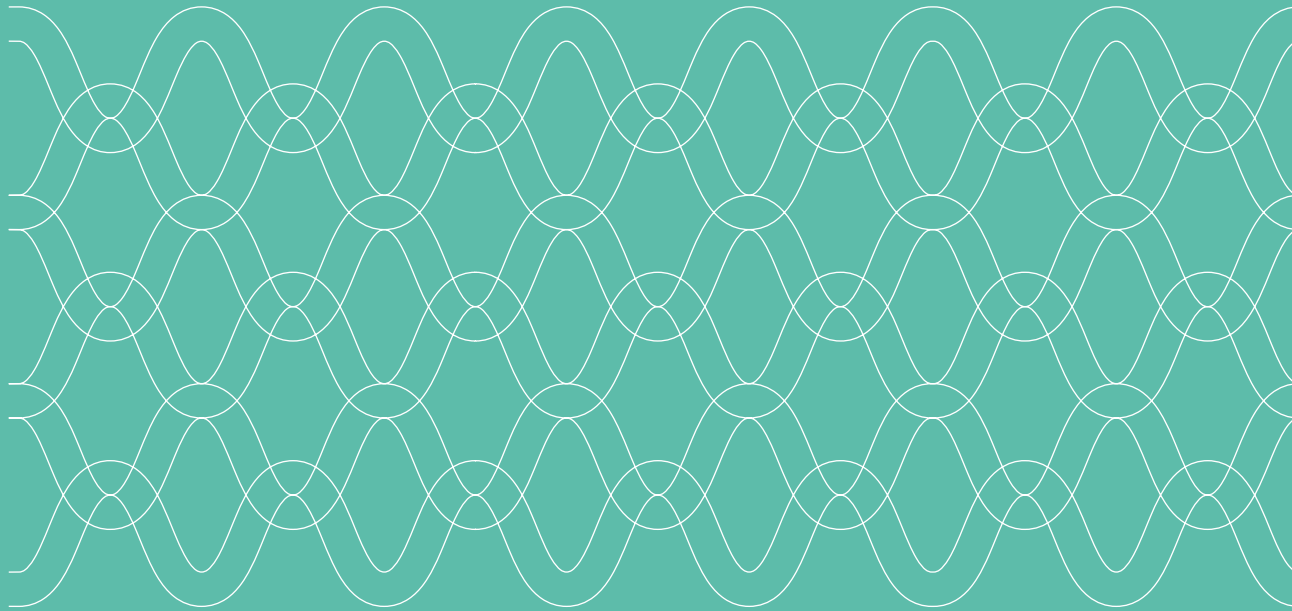
- Treat everyone with respect, professionalism and fairness.
- Do not engage in or support child labour, forced labour, exploitation or unsafe working conditions.
- Do not engage in any form of discrimination, harassment or bullying.
- Be mindful of your behaviour, language and conduct towards others.
- Support Diversity, Equity and Inclusion by valuing differences and speaking up when something is unfair or exclusionary.
- Speak up if you become aware of potential violations.

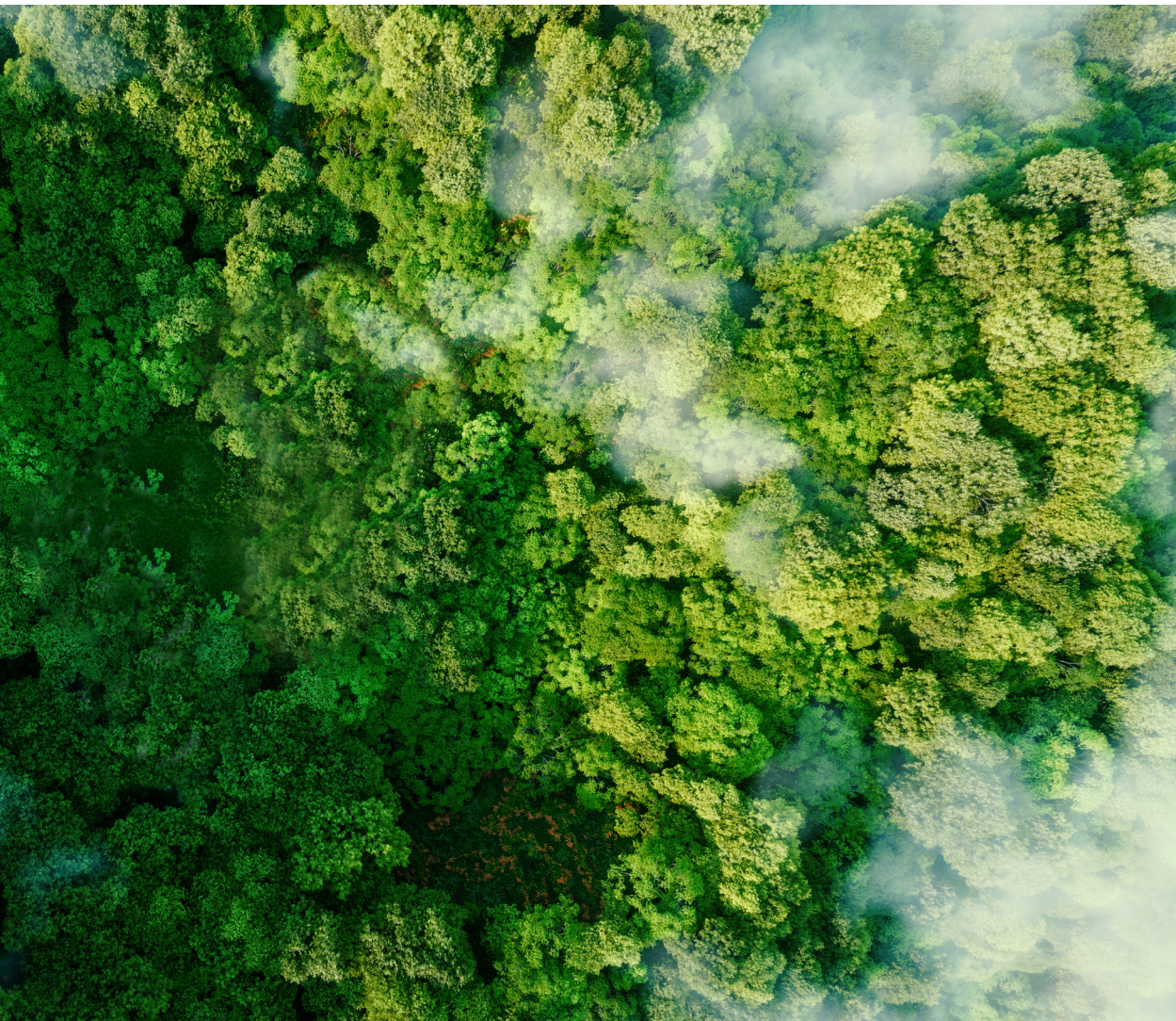
Speak up

If you become aware of potential violations of human or labour rights – or behaviour that does not align with our values- you must speak up.

You can contact your People Leader, HR, Legal or the DEI Advisory board, or use the Whistleblower system. All concerns are taken seriously and handled with care.

Environment





Our Commitment

Semco Maritime is committed to responsible environmental stewardship and to driving an ambitious and credible decarbonisation of our operations and our value chain.

All our locations are ISO 14001 certified, ensuring transparent and continuously improved environmental performance through independent audits.

We work to reduce our climate impact at Group level and in our business divisions, to use resources responsibly and to minimize waste and increase reuse and recycling.

Every employee plays a role by minimizing environmental impact in their daily decisions.

Our principles



Reduce impact

We aim to mitigate environmental and climate impacts from our operations and projects.



Use resources responsibly

We treat energy, water and materials as valuable – using less, choosing smarter, and keeping resources in use through reuse and recycling.



Prevent pollution

We keep control of our work areas and materials – so we avoid spills, protect nature, and prevent harm before it happens.



What we expect from you

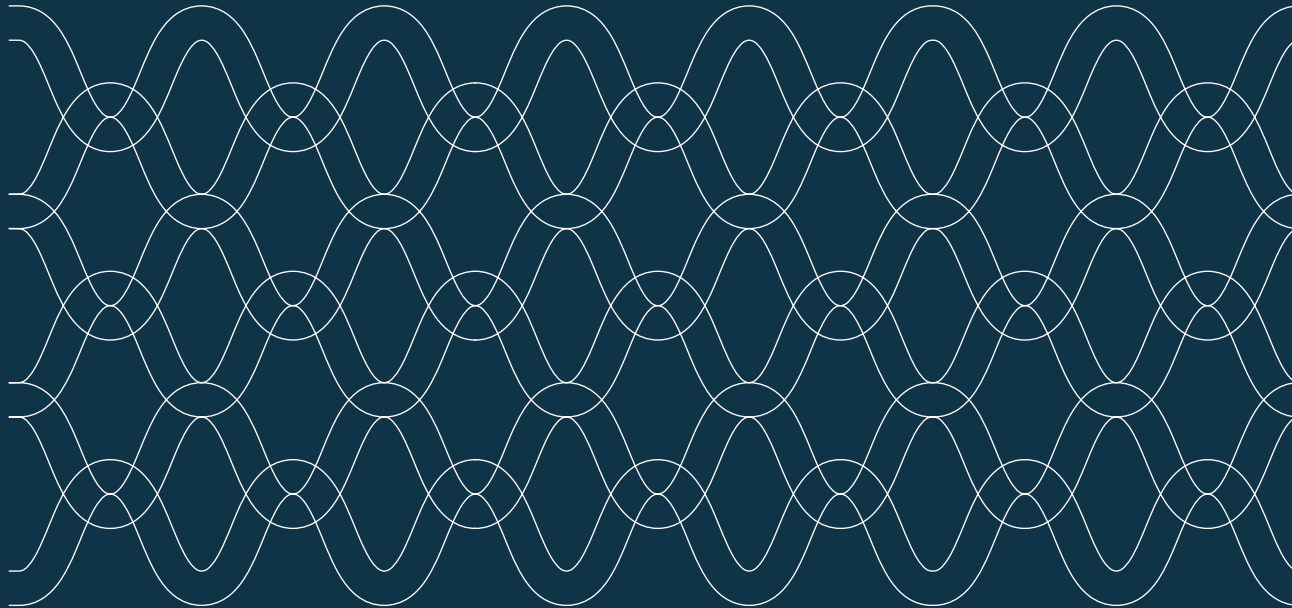
- Think environment in the moment – before you buy, build, travel, dispose, or decide.
- Use energy and water with care.
- Reduce waste; sort it right; reuse and recycle whenever possible.
- Bring ideas: challenge routines and suggest more sustainable solutions in planning, operations and execution.
- Handle materials, chemicals and waste responsibly – prevent spills and keep control.
- Report environmental risks, incidents and unsafe conditions immediately.

Speak up

If something feels off, or you see a better way, say it. We learn fast, we fix fast – and we protect what matters by speaking up early.

Contact your People Leader or HSEQ:
Mailbox_HSEQ@semcomaritime.com
or sustainability@semcomaritime.com

Business Ethics





Our Commitment

We conduct business with integrity, transparency and respect for laws and ethical standards.

We do not tolerate corruption, unethical behaviour or violation of applicable laws or our internal regulations.

Anti-corruption and bribery

Our commitment

We do not tolerate bribery or corruption in any form. We have clear policies and controls in place to support this commitment.



What we expect from you

- Never offer, give or accept bribes or improper advantages.
- Ensure gifts and hospitality are reasonable, have a clear business purpose and never exceed applicable financial thresholds.
- Avoid conflicts of interest.
- Speak up if something seems wrong.

Fair competition

Our commitment

We support fair and open competition and comply with competition- and anti-trust legislation.



What we expect from you

- Do not engage in anti-competitive behaviour.
- Do not share sensitive information with competitors.
- Avoid any agreements that, as their purpose or effect, restrict unhindered and free competition.





Information security & data privacy

Our commitment

We protect our corporate knowledge, confidential information and personal data. We have measures in place to safeguard our systems and data.



What we expect from you

- Protect confidential and sensitive information.
- Use only approved systems and tools.
- Handle personal data responsibly and in accordance with law.
- Report any security or data breaches immediately.

Responsible use of AI

Our commitment

We use AI responsibly, ensuring transparency, security and human oversight.



What we expect from you

- Use only approved AI tools.
- Do not share confidential or personal data with external AI tools.
- Validate AI-generated content before use and ensure no confidential information or personal data is included.
- Report concerns or misuse.



Communication and external relations

Our commitment

We communicate honestly, clearly and responsibly.



What we expect from you

- Communicate accurately and truthfully.
- Do not share confidential or sensitive information.
- Do not speak on behalf of Semco Maritime unless authorised.
- Treat customers, partners and the public with respect.
- Act professionally when interacting with external stakeholders.
- Do not respond to media enquiries unless you are authorised to do so.

Community engagement

Our commitment

We engage responsibly with local communities where we operate. We aim to minimise negative impacts and contribute positively by respecting local cultures, environments and ways of life.



What we expect from you

- Treat local communities with respect and consideration.
- Be aware of the impact your work may have on local communities.
- Avoid actions that may harm local environments, cultures or livelihoods.
- Engage openly and respectfully with stakeholders when relevant.

Whistle-blowing

Our commitment

We encourage a culture where concerns can be raised openly and without fear. If you see or suspect criminal behaviour or gross misconduct, you must speak up. You can contact Legal, or use the whistleblower system on our sharepoint site.







Contact information

For questions and comments please contact Semco Maritime by mail:
semco@semcomaritime.com

For highly confidential or private matters, reach out to HR by mail:
people@semcomaritime.com
or use the Whistleblowing system via Sharepoint.

Find more elaborate information in the
“Code of Conduct – Employees” on Business System.

