

MarineShaft®

Code of Conduct

Code of Conduct

MarineShaft A/S is committed to conducting its business in a responsible, ethical, and professional manner. This Code of Conduct defines the fundamental principles and standards of conduct that apply to everyone acting on behalf of MarineShaft, including employees, management, board members, contractors, suppliers, and business partners. We expect everyone to contribute to a corporate culture founded on integrity, quality, safety, respect, accountability, and continuous improvement.

1. Compliance with Laws and Regulations

MarineShaft A/S is committed to conducting its business in compliance with applicable laws and relevant regulatory requirements. We strive to maintain high standards of responsible business conduct across all areas of our operations, including quality, occupational health and safety, information security, data protection, environmental responsibility, international trade, competition, and financial integrity. MarineShaft continuously develops and improves its management systems and business processes in accordance with recognized industry principles and best practices.

2. Business Integrity and Ethics

MarineShaft A/S conducts its business with honesty, integrity, professionalism, and accountability. We are committed to honoring our commitments, providing accurate and truthful information, acting with loyalty and respect toward the company, and protecting MarineShaft's reputation. We strive to build fair and transparent relationships with our customers, suppliers, and business partners based on trust and mutual respect. Deliberate misrepresentation, fraud, dishonest conduct, or any other form of unethical behavior is not tolerated.

3. Anti-Corruption and Conflicts of Interest

MarineShaft A/S maintains a zero-tolerance policy towards bribery, kickbacks, facilitation payments, improper financial benefits, and all forms of corruption. No employee may offer, promise, authorize, request, or accept payments, gifts, hospitality, or any other benefit intended to improperly influence a business decision or gain an unfair advantage. Employees must also avoid situations where personal interests could conflict, or appear to conflict, with the interests of MarineShaft A/S. Conflicts of interest may arise through financial interests in suppliers or customers, family or personal relationships, secondary employment, outside business activities, or private agreements that could influence professional judgment.

Gifts, hospitality, and other business courtesies may only be offered or accepted when they serve a legitimate business purpose, are of modest value, are transparent and appropriate, and do not influence, or appear to influence, business decisions. All business decisions must be made objectively, ethically, and in the best interests of the company. Any actual, potential, or perceived conflict of interest must be disclosed promptly to management so that it can be assessed and managed appropriately.

4. Trade Compliance, Export Controls and Sanctions

MarineShaft A/S is committed to complying with applicable international trade laws, export control regulations, and economic and trade sanctions. We conduct our business in accordance with applicable sanctions and restrictions imposed by relevant national and international authorities. MarineShaft will not knowingly engage in business activities involving sanctioned individuals, entities, vessels, countries, or territories where such activities are prohibited under applicable EU law. Employees involved in international trade, sales, procurement, or other relevant business activities are expected to follow the company's procedures for sanctions and export control compliance and to report any concerns or potential violations to management.

5. Human Rights and Employment Practices

MarineShaft A/S respects internationally recognized human rights and is committed to providing fair, safe, and lawful working conditions where everyone is treated with dignity, fairness, and respect. We do not tolerate discrimination, harassment, bullying, forced labour, human trafficking, modern slavery, or child labour in any part of our business or supply chain. We promote equal opportunities, fair compensation, respect for employees' rights, and a working environment based on trust, respect, and collaboration.

6. Health and Safety

Health and safety are fundamental priorities at MarineShaft A/S. All employees are expected to comply with established health and safety procedures, use the required personal protective equipment (PPE), report unsafe conditions, incidents, and near misses, and actively contribute to the continuous improvement of workplace safety. We are committed to preventing accidents, occupational injuries, and work-related illnesses by promoting a proactive safety culture and ensuring a safe and healthy working environment for everyone.

7. Environment and Sustainability

MarineShaft A/S is committed to minimizing the environmental impact of its operations and conducting business in an environmentally responsible manner. We strive to improve energy efficiency, reduce waste, use resources responsibly, prevent pollution, and promote the sustainable use of materials and natural resources. Through continual improvement, we seek to enhance our environmental performance while complying with applicable environmental legislation and supporting the long-term sustainability of our business and the communities in which we operate.

8. Information and Cyber Security

Information is one of MarineShaft A/S's most valuable assets and must be protected against unauthorized access, disclosure, alteration, loss, or misuse. MarineShaft is committed to maintaining appropriate information and cyber security measures to protect the company's information, systems, networks, and digital assets.

All employees are responsible for safeguarding customer information, personal data, technical drawings, project documentation, intellectual property, trade secrets, and other

confidential or business-critical information. Information must be handled securely and confidentially and in accordance with applicable laws, regulatory requirements, and company policies.

Employees are expected to follow established security procedures, use company systems and approved digital tools responsibly, and contribute to maintaining the confidentiality, integrity, and availability of information. Any suspected information security or cyber security incident, personal data breach, or unauthorized disclosure of information must be reported without undue delay.

9. Suppliers and Business Partners

MarineShaft A/S expects its suppliers, contractors, and business partners to conduct their business in accordance with ethical standards and principles equivalent to those outlined in this Code of Conduct. We encourage our business partners to comply with applicable laws and regulations, respect human rights, protect the environment, maintain high standards of integrity, and implement appropriate measures for information security and data protection. MarineShaft reserves the right to request relevant documentation or other evidence demonstrating compliance with these requirements and may assess suppliers as part of its supplier approval and evaluation processes.

10. Reporting Concerns

Employees are expected to report suspected violations of this Code of Conduct, company policies, or applicable laws. This may include corruption, fraud, security incidents, harassment, discrimination, or other serious or unethical conduct. Such matters should be reported to the employee's immediate manager, management or MarineShaft's whistleblower scheme. All reports will be handled appropriately and with due confidentiality.

11. Compliance with this Code

All employees, management, board members, contractors, suppliers, and business partners are expected to read, understand, and comply with this Code of Conduct and to conduct their work in accordance with its principles.

12. Approval

This Code of Conduct has been approved by the Executive Management of MarineShaft A/S and applies throughout the organization.