



Supplier Code of Conduct



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CEO Statement

Reinforcing our commitment to ethical sourcing: An Introduction to our Supplier Code of Conduct

Dear Supplier,

I am pleased to address you as we embark on an exciting journey to raise our standards of ethical business practices. As we continue to grow and thrive in dynamic markets, it is imperative that we uphold the values defining us.

Central to this commitment is our Supplier Code of Conduct—a set of principles and guidelines that underscore our dedication to responsible and sustainable sourcing.

We will do the best of our ability to aim for ethical procurement standards in all parts of our organisation, securing core values as a trustworthy, accountable and sustainable business partner for the future.

In an era where corporate responsibility is not just a choice but a mandate, our Supplier Code of Conduct serves as a blueprint for fostering ethical partnerships and ensuring that our supply chain aligns with the high standards, we set for ourselves. By establishing clear expectations for our suppliers, we aim to create a collaborative ecosystem that not only meets legal requirements but also goes beyond to promote social responsibility, environmental sustainability and fair labour practices.

The pillars of our Supplier Code of Conduct encompass key areas crucial to our mission:

Ethical business practices: Upholding integrity and transparency in all transactions. Promoting fair competition and avoiding conflicts of interest.

Labour standards: Ensuring the humane treatment of workers. Upholding their rights to fair wages, reasonable working hours and a safe, inclusive workplace free from discrimination and harassment.

Environmental stewardship: Minimising our environmental footprint, promoting sustainable practices and seeking suppliers who share our commitment to environmental responsibility.

Quality and safety: Guaranteeing the highest standards of product quality and safety, prioritising the well-being of consumers and communities.

Community engagement: Encouraging suppliers to actively engage with and contribute positively to the communities in which they operate.

By adhering to these principles, we are not only fortifying the integrity of our supply chain. We are also contributing to a broader global movement towards ethical and sustainable business practices.

This initiative is not just a policy – it reflects our values and a testament to our dedication to creating a positive impact.

I recommend you familiarise yourselves with our Supplier Code of Conduct. Together, we can build a supply chain that reflects the ethical standards of our organisation and sets the benchmark for responsible business conduct.

Thank you for your unwavering commitment to excellence.



Sincerely,

A handwritten signature in blue ink, appearing to read 'Thomas Bek'. The signature is fluid and stylized, with a large loop at the end.

Thomas Bek
CEO, Blue Water Shipping

Introduction to our Supplier Code of Conduct

Blue Water Shipping A/S' ("Blue Water") suppliers play a central role in our mission to be a global trusted logistics and transport company delivering valuable and more sustainable solutions for our customers and stakeholders.

We regard our suppliers as trusted partners who enable our business. This is why we rely on each supplier's commitment to conduct business ethically and responsibly supporting a sustainable future.

We partner with suppliers around the globe. Our partners share our values. Dedication to doing business with integrity is essential through the whole supply chain.

In Blue Water we want to integrate sustainability into everything we do. We prioritise fairness, transparency and accountability in our activities. Our focus is on environmentally responsible solutions and services.

That is why a part of our vision is dedicated to improving our sustainability performance across several key areas from reducing carbon emissions, to ensuring that human rights are respected. We extend this expectation to our suppliers.

Blue Water requires its suppliers to respect and comply with this Supplier Code of Conduct when conducting business.

Scope and field

With the Supplier Code of Conduct Blue Water will ensure an appropriate compliance level among all suppliers in particular, but not limited to, areas within environment, social, economic and human rights. The Supplier Code of Conduct applies to all Blue Water's suppliers.

For the purposes of this Supplier Code of Conduct, "supplier/suppliers" means suppliers, subcontractors, agents, consultants and their respective affiliates who provide services for Blue Water regardless of the nature of said service.

Regulatory requirements and standards

Blue Water is committed to complying with all applicable national and local laws, rules and regulations. We expect that our suppliers do the same. Blue Water respects all internationally recognised human rights. We are a part of the UN Global Compact.

Furthermore, Blue Water is guided by The Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises recommendations on responsible business conduct.

When local laws and regulations set lower standards, but do not prohibit applying international standards that exceed local laws and regulations, our suppliers should apply to international standards.

Consequently, Blue Water conducts a supplier selection process. Blue Water conducts due diligence on its suppliers to identify and manage potential risks. We expect all our suppliers to avoid causing and/or contributing to violation of human rights, negative impacts across their own operations and supply chains, including within the local communities where they operate.

We expect suppliers to uphold inclusive and respectful workplaces, proactively manage risks in their supply chain



Ethics Line can be accessed at [Blue Water's Compliance Portal](#)

and consider the human rights of all stakeholders impacted, paying specific attention to migrants, indigenous people and vulnerable groups.

Compliance

We expect that all our suppliers comply with all applicable laws, regulatory requirements, this Supplier Code of Conduct and any Blue Water contractual requirements and policies. If there is discrepancy or conflict between the terms of this Supplier Code of Conduct and national laws, suppliers are expected to follow the most stringent standard and immediately inform Blue Water if they cannot comply with said standard.

We expect our suppliers to commit to continuous improvement in all areas covered in this Supplier Code of Conduct. We expect all suppliers to demonstrate continuous progress acknowledging that our suppliers may be at different maturity levels. We expect our suppliers to maintain appropriate records documenting compliance with this Supplier Code of Conduct. Such documentation must be made available upon request.

Through our supplier relation management process Blue Water reserves the right to monitor and audit our supplier's compliance activities and performance. Based on several risk-criteria suppliers may be eligible for additional assessments which may also include audits.

If suppliers are not meeting our expectations, we will work together with the supplier to agree on a corrective action plan. If a supplier violates the Supplier Code of Conduct, or the supplier fails to correct non-compliance within a reasonable timeframe, Blue Water reserves the right to consider suspending and/or terminating the business relationship.

Global Management Systems

We expect all our suppliers to have adequate management systems and processes in place to ensure compliance with this Supplier Code of Conduct.

All suppliers are responsible for conducting due diligence to identify and manage potential risks related to human rights, the environment and business ethics in their supply chain. This includes e.g., but not only, having appropriate policies and responsible supply chain management. Suppliers must have grievance mechanisms proportionate to the size of the supplier and the complexity and risk of the business environment.

For this Supplier Code of Conduct, we follow the definitions of due diligence and management systems as set out in the OECD Guidelines for Multinational Enterprises.

How to raise a concern

We expect our suppliers to have a reporting system in place to ensure that employees can voice concerns anonymously and without fear of retaliation. All reports should be investigated in a fair and timely manner.

Suppliers and their employees are also strongly encouraged to use our global whistleblower-system, Ethics Line, to make a report if they suspect misconduct among their employees and/or Blue Water's employees. All reports to Ethics Line can be made anonymously. They will be handled in a prompt and professional manner and treated confidentially.

It is important to note that Blue Water does not tolerate retaliation and expects that no supplier will retaliate against anyone who reports suspected and/or known cases of misconduct in good faith.



Blue Water is committed to complying with all applicable national and local laws, rules and regulations. We expect that our suppliers do the same.

Areas underlying the Supplier Code of Conduct and how to act as a supplier

Health & Safety

Blue Water's Expectations

At Blue Water, we are committed to improving health and safety standards throughout our supply chain. We have minimum Health, Safety and Environment (HSE) targets and requirements that our suppliers must meet when working on behalf of Blue Water.

Suppliers should never compromise safety or feel pressured to cut corners to meet business targets. We have implemented the Dare to Care initiative, which encourages all employees to stop the work if needed regardless of the nature of their concern. We expect our suppliers to have a "stop-the-work-attitude" where appropriate.

In the unfortunate event of injuries or incidents involving supplier personnel, we meticulously record and investigate each case. These investigations aim to minimise the likelihood of recurrence, aligning with Blue Water's firm belief in fostering a "lessons learned working culture." Through these measures, we demonstrate our dedication to prioritising safety and fostering a culture of continuous improvement throughout our supply chain operations.

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What does this mean for Blue Water's suppliers?

Establish a secure work environment. All personnel should undergo compulsory health and safety training and receive the necessary personal protective equipment (PPE) to execute their tasks safely. The provision and maintenance of both training and PPE should come at no personal expense to the employees.

To fulfil these requirements, the supplier must:

- › Implement a comprehensive Safety Management System, including policies, risk assessments, incident monitoring and follow-up procedures.
- › Develop effective emergency preparedness plans tailored to specific work activities, locations and circumstances.
- › Provide appropriate first aid facilities, medical support and necessary resources.
- › Enforce a zero-tolerance policy regarding drugs or alcohol impairment among employees.
- › Ensure that onsite accommodations meet gender and cultural considerations, offering privacy and promoting well-being.
- › Ensure living conditions comply with local and national laws, industry standards and relevant collective bargaining agreements.
- › Record and investigate all injuries involving non-supervised contractors diligently.



Areas underlying the Supplier Code of Conduct and how to act as a supplier

Modern Slavery



Blue Water's Expectations

Blue Water prohibits all forms of modern slavery and human trafficking within our operations and supply chains.

Modern slavery encompasses various forms of oppression and exploitation. It includes, but is not limited to, traditional slavery, servitude, forced or compulsory labour, deceptive recruiting practices, debt bondage and human trafficking. Practices such as mandatory overtime may also fall under modern slavery. Consequently, Blue Water expects its suppliers to ensure that they do not engage in modern slavery and/or human trafficking.

Blue Water will regularly review and assess our policies and procedures to ensure that they remain effective in preventing and addressing modern slavery and human trafficking.

Blue Water commits to comply with all applicable laws and regulations related to modern slavery and human trafficking.

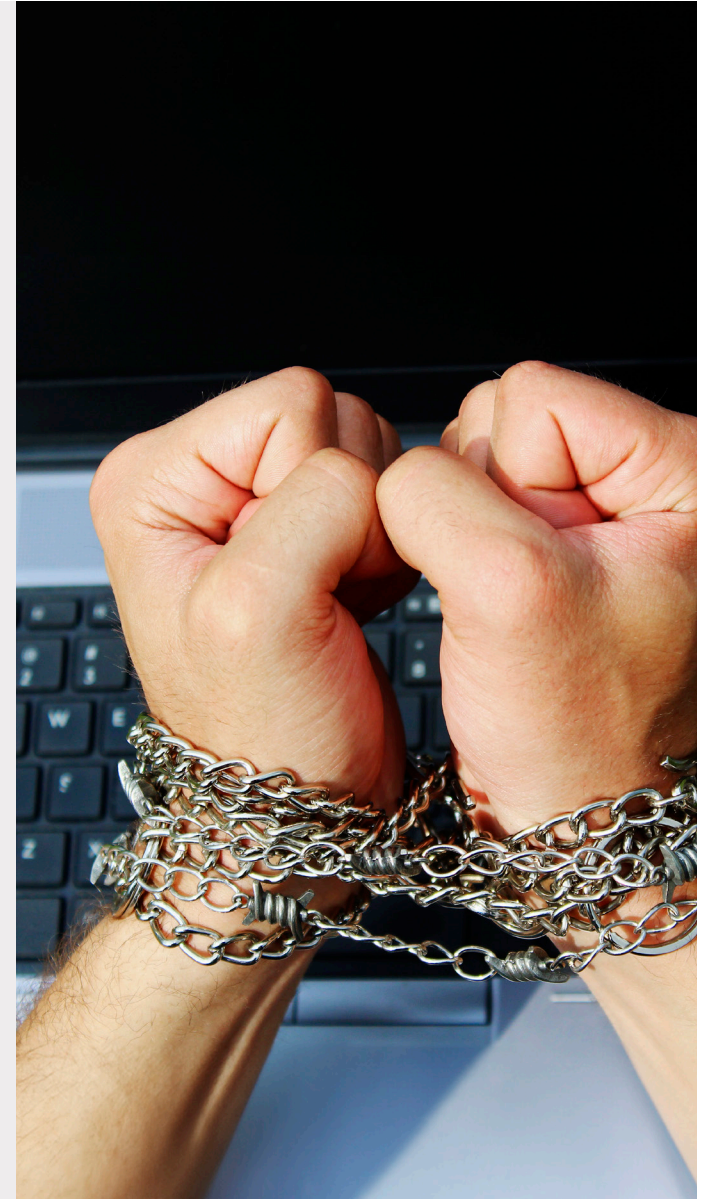
We hold our suppliers to the same legal and ethical standards, expecting them to act accordingly.

What does this mean for Blue Water's suppliers?

Do not participate in, or benefit from, the use of modern slavery or human trafficking in any form. Furthermore, working for or on behalf of Blue Water must include:

- › Not engage in or benefit from any form of modern slavery or human trafficking.
- › Not withhold wages, identity cards, travel documents or any other essential documents that may hinder an employee from terminating their employment or moving freely.
- › Not charge recruitment fees or require deposits from employees.
- › Ensure no forced labour.
- › Ensure employees have freedom of movement throughout their employment.
- › Ensure employees retain the right to terminate their contracts at any time, with full acknowledgement of any contractual or legislative obligations.
- › Ensure that no employment-related fees or expenses are passed on to any employee, either in full or in part.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Child Labour and Juvenile Work



Blue Water's Expectations

By definition, a child is a young human being below the age of 18, while juveniles are children between the age of 15 and 18.

Child labour is work that is mentally, physically, socially or morally dangerous and harmful to children and/or interferes with their schooling.

At Blue Water, we under any circumstances do not permit the use of child labour in any parts of our business. We regard suppliers as being a part of our business. As a basic rule Blue Water prohibits employees under 18 years old from any parts of its supply chain.

However, Blue Water acknowledges that clear provision can be put in place to ensure they are only engaged in light work, do not work excessive hours or at night and are not involved in any hazardous work.

Workers shall be above the age of 15 or 14 where local laws permit in the supply chain.

What does this mean for Blue Water's suppliers?

- › Avoid child labour or deriving any benefits from its use within your business operations or supply chain.
- › When employing young workers, establish explicit provisions for juvenile labour to ensure their engagement in only light tasks. Secure reasonable working hours, prohibit night shifts and prevention from involvement in hazardous activities.
- › Always validate the birthdates of new employees through official identification.
- › In the event of discovering child labour within your operations or supply chain, implement a remediation process that prioritises the best interests of the involved child.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Working Conditions

Blue Water's Expectations

Blue Water complies applicable laws, industry standards and relevant collective agreements regarding working hours, resting periods, compensation and benefits (including leave). We expect our suppliers to do the same

If there are differences between local, national and Blue Water's standards, the higher standards prevail.



What does this mean for Blue Water's suppliers?

- › Ensure that wages, at a minimum, comply with the relevant national statutory minimum wages.
- › In the absence of statutory minimums, adhere to trade or industry standards or collective bargaining agreements in the country of operation.
- › If no established rates or conditions exist, ensure wages and conditions are not lower than those generally observed locally by comparable employers.
- › Abide by legal limits and/or applicable collective agreements regarding working hours.
- › Guarantee that employees receive rest breaks, including applicable days off for every consecutive six-day working period.
- › Provide social benefits that, at a minimum, meet national or local legal standards. In the absence of legal requirements, benefits should align with industry standards or applicable collective agreements.
- › Provide employees with a wage statement that specifies hours worked during the pay period in a language that all employees can understand.
- › Ensure that employees possess proper visas, work permits and any other necessary documents required for their work with Blue Water.
- › Ensure that employees are insured through an employer paid workers compensation insurance

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Freedom of Association & Collective Bargaining



Blue Water's Expectations

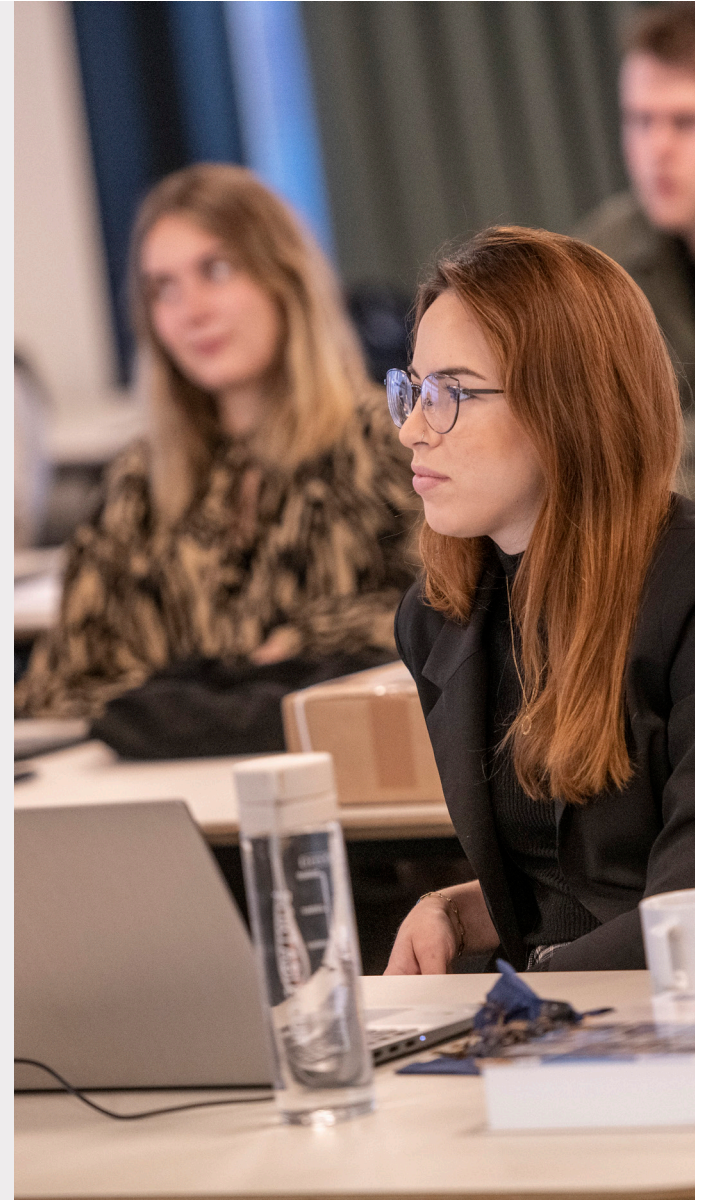
Blue Water supports constructive dialogue and respects employee's rights to freely associate and collectively bargain. Freedom of association means respecting the right of all employees.

Blue Water supports the right to establish and join groups for the promotion and defence of their occupational interests freely and voluntarily.

What does this mean for Blue Water's suppliers?

- › Uphold the entitlement of every employee to establish or refrain from joining a trade union, elect representatives independently and engage in collective bargaining. It is imperative not to limit this entitlement.
- › Employees should be free from apprehension or reprisal, including discrimination and/or harassment, when deciding to form or join a trade union or partake in collective bargaining activities.
- › Foster open communication and collaboration with employees to address work-related issues.
- › Approach negotiations with employee representatives sincerely and in good faith.
- › Not register the employee's affiliation with any work union membership, regardless of the circumstances, unless applicable legislation obliges to do so or there is consent from the employee.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Discrimination



Blue Water's Expectations

At Blue Water, we are committed to a diverse and inclusive workplace free from discrimination. We expect our suppliers to commit to the same values.

We believe diversity and inclusion are critical to our success. We are committed to protecting the right of equal treatment and opportunities. We also encourage all our suppliers to adapt similar diversity and inclusion initiatives.

Discrimination takes many forms: It can be directed towards one single individual or groups of employees. It can occur as a single incident or as multiple incidents over time.

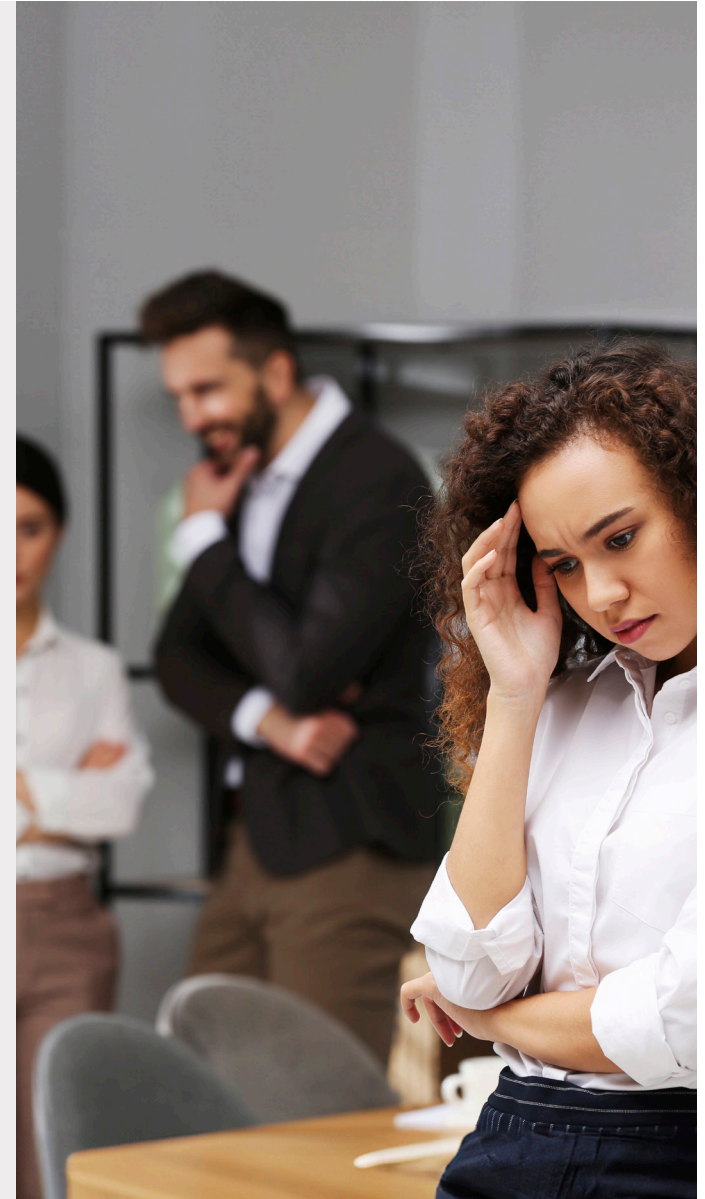
Discrimination can be defined as unfair treatment based on an individual's characteristics, including but not limited to race, sex, gender identity, sexual orientation, age, language, religion or disability.

In some countries discrimination is illegal. Violation for governing laws can result in significant fines, reputational damage and even imprisonment.

What does this mean for Blue Water's suppliers?

Treat all individuals equally. Dignity and respect are given fundamental standards including all persons.

- › Do not discriminate in hiring or employment decisions.
- › Promotions should be based on facts and decisions related to this must be based on qualifications, competences and/or experience.
- › Disciplinary actions should be based on facts related directly to the nature of potential violations regardless of what they might consist of.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Harassment

Blue Water's Expectations

Blue Water prohibits workplace harassment. This includes any type of violence, threats, bullying and any other behaviour that is perceived to be disrespectful, offensive or humiliating. It can occur as a single incident or as multiple incidents over time directed at single individuals and/or groups of people. It can also occur both in the workplace and outside of work.

Regardless of whether it is physical, psychological spoken at e.g., a meeting or written in e.g., in an e-mail, it will always be prohibited.

Harassment can refer to a range of unacceptable behaviours and practices that result in physical, psychological, sexual or economic harm.

In some countries harassment is illegal. Violations of governing law can result in significant fines, reputational damage and even imprisonment.



What does this mean for Blue Water's suppliers?

Encourage a workplace culture free of harassment, violence and bullying.

- › Implement policies designed to proactively prevent harassment, with comprehensive training and awareness campaigns for both employees, managers and stakeholders.
- › Establish a robust and easily accessible reporting system that allows employees, customers and/or any other business partner and/or stakeholder to express/report any concern they may have.
- › Embrace an open dialogue culture where all individuals can speak up without the fear of retaliation or similar.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Sexual exploitation and abuse

Blue Water's Expectations

At Blue Water, we have a zero-tolerance policy towards sexual exploitation and abuse. We expect all our suppliers to have the same policy.

Under no circumstances can we accept sexual exploitation and abuse directly and/or in directly in any connecting and/or association with Blue Water.



What does this mean for Blue Water's suppliers?

Suppliers must implement a zero-tolerance policy towards sexual exploitation and abuse.

- › Strictly enforce a zero-tolerance policy towards sexual exploitation and abuse within the organisation.
- › Provide regular training and awareness programmes to all employees, contractors and subcontractors about the company's zero-tolerance policy, reporting mechanisms and the consequences of non-compliance.
- › Ensure adherence to a comprehensive code of conduct that clearly prohibits any form of sexual exploitation and abuse.
- › Establish accessible, safe and confidential reporting mechanisms for employees and other stakeholders to report incidents of sexual exploitation and abuse.
- › Conduct prompt, thorough and impartial investigations of all reported incidents and take appropriate disciplinary action against perpetrators.
- › Provide support and protection for victims of sexual exploitation and abuse, including access to medical, psychological and legal assistance.
- › Adhere to all local and international laws and regulations regarding sexual exploitation and abuse and cooperate fully with law enforcement agencies.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Community Engagement



Blue Water's Expectations

At Blue Water, we believe it is important to engage with local communities proactively and in a respectful manner. We aim to understand local communities and their concerns when Blue Water operates within their field of interest in connecting with day-to-day operations and projects.

Community engagement is the responsibility of all parties, including all Blue Water's suppliers. Blue Water respects the rights and interests of local communities, including the rights of indigenous people.

What does this mean for Blue Water's suppliers?

Prevent any negative effects on the human rights of local communities.

- › Foster open communication with local communities using an inclusive, fair, culturally fitting and gender-aware approach.
- › Show consideration and respect for the opinions of communities, avoiding any form of discrimination.
- › Refrain from endorsing or allowing reprisals against community members or civil society participants who express concerns.
- › Implement a well-designed, easily accessible and dependable operational grievance system to address complaints and concerns from community members, ensuring that all grievances are addressed appropriately with no fear of retaliation for the individuals who raises the concern.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Security



Blue Water's Expectations

Blue Water is committed to take all reasonable measures to protect its stakeholders from internal and external threats.

Blue Water will secure the needed focus on our Duty of Care obligations and in this way protect people, environment, assets and reputation.

We will fulfil our commitment by raising awareness to security and ensuring development and maintenance of effective security procedures, well founded in the organisation and owned by top management.

We define Duty of Care as the responsibility to provide secure working conditions for all our personnel, including suppliers where applicable.

What does this mean for Blue Water's suppliers?

Maintain a high level of organisational security awareness through training and informational campaigns.

- › Ensure the prioritisation of security throughout the organisation.
- › Implement and continuously improve effective security procedures in the relevant areas.
- › Provide personnel access to external expertise in security matters where needed.
- › Implement a security set-up with documented described plans and procedures.
- › Ensure a risk aware culture enabling the personnel engage in crisis management and business continuity set-ups.
- › Have clear procedures for staff business travels and evacuation plans.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Anti-Corruption, Bribery & Facilitation Payments



Blue Water's Expectations

Blue Water is strongly committed to ensure compliance with the anti-corruption and anti-bribery laws in force.

Blue Water has a zero tolerance towards corrupt behaviour of any kind in any jurisdiction in which we operate. This is part of Blue Water's commitment to act with integrity. Blue Water strictly prohibits any kind of bribery and facilitation payments. Blue Water does not tolerate volume incentive payments to employees, including any form of kickbacks regardless of its nature. This includes our suppliers and anyone acting on our behalf.

Blue Water does not tolerate and/or accept any form of giving or accepting bribes or making facilitation payments.

Bribes are money, gifts or anything of value offered to influence someone to get an unfair advantage, either for personal or professional gain. Bribes are illegal. Bribes can significantly damage the trust that our customers and suppliers have in us and our reputation. Bribes can also affect the communities where we live and work by creating unfair competition and increasing wealth inequality.

Facilitation payments are small bribes to public officials to secure or speed up certain administrative processes which Blue Water and/or its suppliers are already entitled to. Facilitation payments undermine the efficient operation of governments.

What does this mean for Blue Water's suppliers?

The supplier must comply with all applicable laws and regulations relating to anti-corruption and anti-bribery including the UK Bribery Act and the Foreign Corruption Practice Act.

Always decline and promptly report any solicitation or demand for a bribe to Ethics Line if offered or requested.

- › When engaging with public officials on behalf of Blue Water, ensure a thorough understanding of applicable local laws.
- › In the event of a facilitation payment request, firmly reject the demand and question its legitimacy.
- › Only consider making the payment if personal safety is a concern.
- › If deemed necessary, request a receipt for the payment.
- › Always report the incident to Ethics Line.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Gifts & Hospitality



Blue Water's Expectations

Gifts and hospitality are common to express appreciation and build business relationships. However, there is room for misinterpretation as they can create an expectation of a favour in return.

Gifts and hospitality can sometimes be considered bribery and have the potential to expose Blue Water and its suppliers to legal and reputational risk.

Suppliers need to be careful, because even the appearance of inappropriate gifts and/or hospitality can damage the trust our customers and suppliers have in us

What does this mean for Blue Water's suppliers?

Gifts or hospitality offered to Blue Water employees should adhere to the following guidelines:

- › They must be legal and appropriate.
- › When offering hospitality to Blue Water's employees, there should be a distinct business purpose.
- › Such offers must always be in connection with a regular lunch following a meeting and/or similar.
- › Avoid providing gifts or hospitality in proximity to a business engagement, tender process or contract renewal.
- › Gifts or hospitality should never be given with the intent of unduly influencing a transaction.
- › Cash or cash equivalents, such as gift cards, should not be offered as gifts.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Conflicts of Interest



Blue Water's Expectations

A conflict of interest can occur when a supplier's private interests influence or have the potential to influence the decisions they make while working for Blue Water.

It can be difficult for suppliers to make decisions impartially when they have two opposing interests.

It is crucial for Blue Water that business activities are conducted in the best interests of the company. Conflicts of interests can create an uneven playing field for all parties and if not managed have the potential to evolve into corruption.

Examples:

- › **Family relationships:** Nepotism, where family members are hired or promoted without proper evaluation, can create conflicts of interest. Decisions may be influenced by personal relationships rather than qualification.
- › **Gifts and entertainment:** Accepting lavish gifts or entertainment might create a sense of obligation that could compromise objectivity in decision-making.

What does this mean for Blue Water's suppliers?

Avoiding conflicts of interest is crucial for maintaining ethical conduct, fostering trust and ensuring fair decision-making. Blue Water expects its suppliers to follow the intentions in these basic rules:

- › Establish clear policies. Implement appropriate conflict of interest policies that clearly define what constitutes a conflict.
- › Ensure that all employees are aware of these policies and understand the consequences of violating them.
- › Provide regular training and education on ethical conduct and conflicts of interest to employees at all levels.
- › Ensure that employees understand the importance of disclosing potential conflicts and the procedures for doing so.
- › Implement a robust disclosure process where employees are required to report any potential conflicts of interest promptly.
- › Encourage open communication and make it easy for employees to disclose relationships or situations that may pose a conflict.
- › Clearly define procedures for employees to recuse themselves from decision-making processes when a conflict arises ensuring that employees feel comfortable stepping aside without fear of reprisal.
- › Develop and enforce a comprehensive Code of Conduct that emphasises the importance of ethical behaviour and integrity.
- › Regularly monitor and audit business activities to identify and address potential conflicts.
- › Clearly outline the consequences for employees who violate conflict of interest policies.
- › Ensure that conflict of interest policies comply with relevant laws and regulations in the industry and jurisdiction.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Climate impact

Blue Water's Expectations

Blue Water aims to create a more sustainable and responsible supply chain, aligning with broader corporate sustainability goals and societal expectations.

Therefore, Blue Water is dedicated to a proactive approach to these areas. We actively assess the impact of our operations and are committed to continually improving our performance, fostering a culture of greater environmental and social responsibility. We expect our suppliers to share and actively support our commitments in this crucial area.

We acknowledge that all positive initiatives put forth are work in progress and meant for maturing in a more sustainable future.

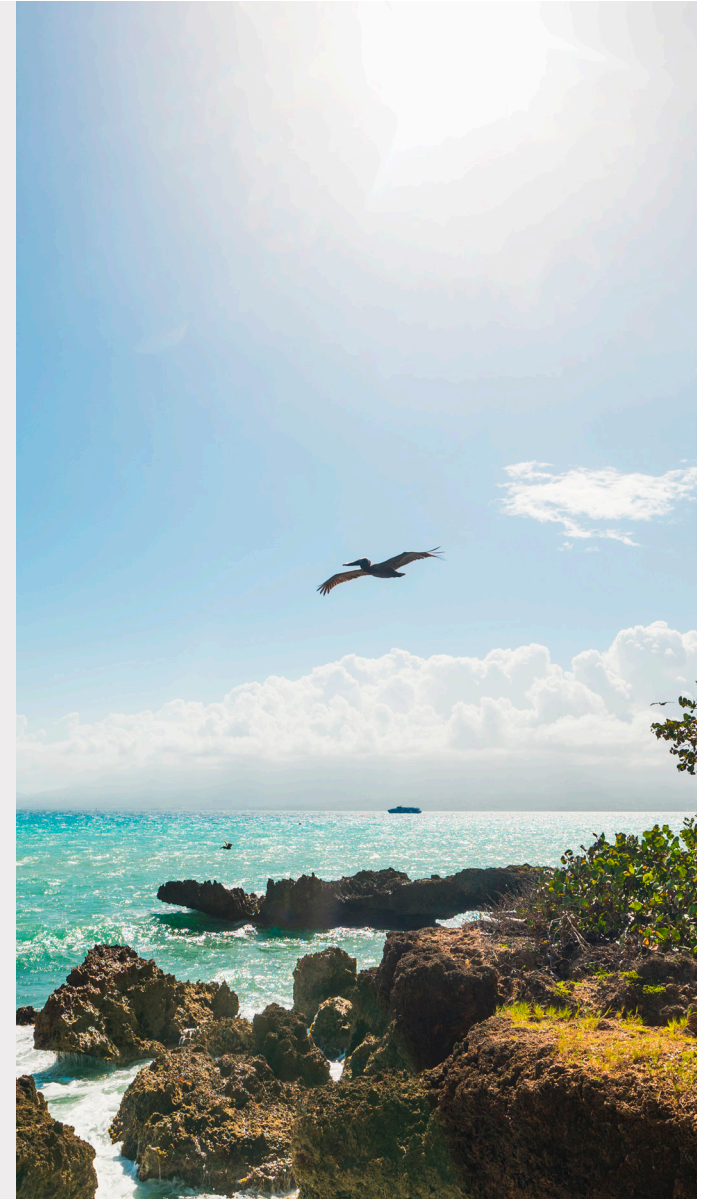
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What does this mean for Blue Water's suppliers?

Blue Water's suppliers must acknowledge their responsibilities in relation to the principles of the EU Corporate Sustainability Reporting Directive ("CSRD") and the Corporate Sustainability Due Diligence Directive ("CSD-DD"). This is why we expect all suppliers to develop and implement compliance initiatives in this relation to such a framework including, but not limited to:

- › Take full responsibility for its impact on the climate and environment.
- › Meet all applicable regulatory requirements as well as recognised international standards.
- › Integrate environmental considerations in its activities and strive for continuous improvement.
- › Minimising and preventing any adverse impacts its activities may have on the environment.
- › Introduce an environmental policy covering environmental protection and means to combat climate change in all its operations.
- › Maintain a consistent and methodical approach to managing environmental impacts and risks.
- › Be dedicated to combating climate change through the reduction of carbon emissions.
- › Consistently enhance its environmental performance and efforts to address climate change.



Areas underlying the Supplier Code of Conduct and how to act as a supplier

Resource use

Blue Water's Expectations

Blue Water is committed to minimising resource use because reducing the consumption of natural resources such as water, energy and raw materials directly lessens our environmental impact.

By conserving resources, we reduce our operational costs significantly. Efficient resource management leads to savings on material costs, energy bills and waste disposal, which in turn can be reinvested into the company to drive innovation and growth.

By proactively reducing our resource footprint, we ensure compliance with regulations, avoid potential fines and reduce the risk of interruptions to our operations.

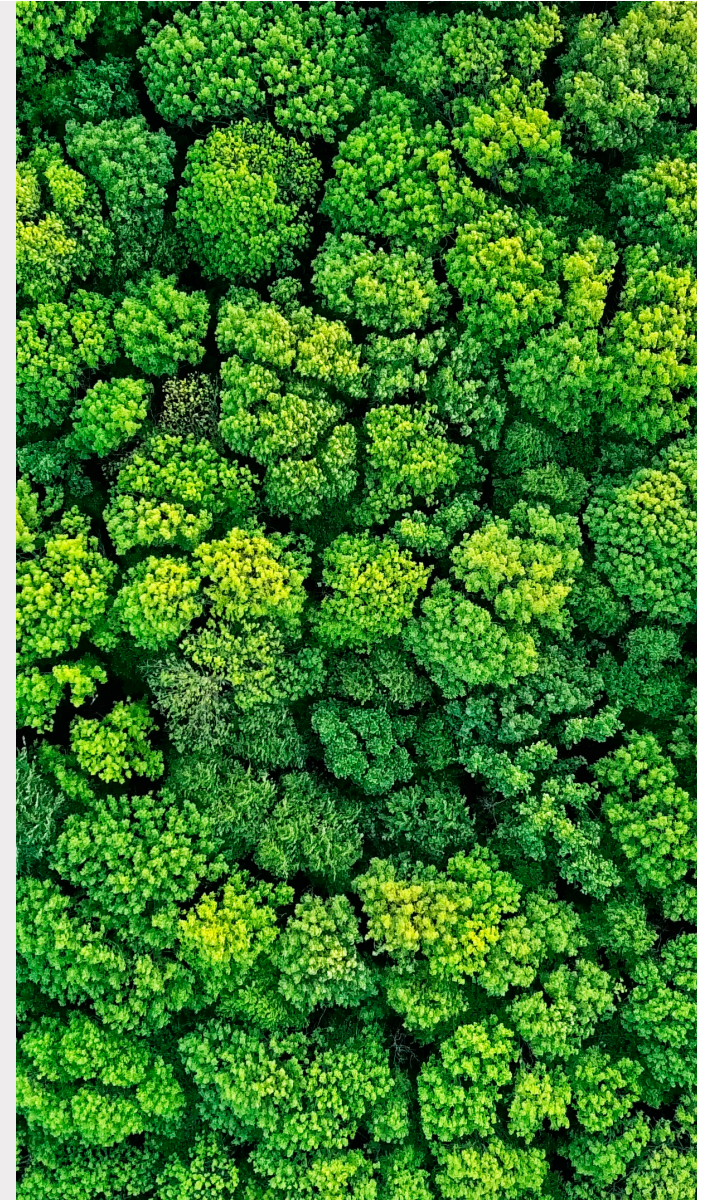
Blue Water is dedicated to the Science Based Targets initiative (SBTi) and encourages suppliers to join such initiative as well.



What does this mean for Blue Water's suppliers?

Supplier needs to show commitment to reduce its resource use by:

- › Be able to show they possess all necessary and valid permits, including those related to the utilisation and disposal of resources such as water, waste and chemicals.
- › Comply with all applicable legal requirements.
- › Documentation must be made available to the Blue Water upon request.
- › At their facilities, suppliers are required to evaluate negative environmental impacts, which includes ongoing monitoring and routine assessments of the consumption and discharge of natural resources like energy and water.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Environmental impact



Blue Water's Expectations

As we become more environmentally conscious, our commitment to sustainability grows stronger, and we want to demonstrate this seriousness by reducing our environmental impact.

As we acknowledge environmental regulations tightening globally, we want to proactively assess and mitigate our environmental risks. This proactive approach also prepares us for future regulations that could affect their operations.

By focusing on reducing environmental impacts, we can often identify efficiencies, hence not only lessens environmental impact but also reduces expenses in cooperation with our suppliers.

By addressing environmental challenges, we seek to develop more sustainable alternatives to traditional approaches to products and services with less carbon heavy options.

Resilience is a part of sustainability, and we want to mitigate environmental impact in cooperation with all our suppliers.

What does this mean for Blue Water's suppliers?

Suppliers must recognise the profound environmental impact associated with the products, processes and services they provide to Blue Water, and therefore it is essential that:

- › When requested, suppliers are prepared to disclose this information to Blue Water in specified data format.
- › Suppliers acknowledge this is crucial for conducting comprehensive environmental impact assessments and life cycle analyses of any product or service.
- › Suppliers understand that such transparency and collaboration are vital for ensuring that Blue Water can make informed decisions that align with its commitment to environmental sustainability.
- › Suppliers proactively secure compliance with rules and regulations.
- › Suppliers foster cooperation addressing new challenges and create sustainable solutions together with Blue Water.
- › Suppliers work proactively in minimising their environmental impact.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Intellectual Property & Confidentiality



Blue Water's Expectations

By combining legal protections, technological safeguards and organisational policies, Blue Water has created a robust framework for safeguarding intellectual property and maintaining confidentiality. This is essential not only for protecting the company's interests but also for building trust with customers, suppliers, partners and stakeholders. We expect our suppliers to follow the same principles.

Blue Water's Intellectual Property ("IP") and confidential information are valuable and important assets to the company. Failing to protect our IP assets is unacceptable as this could lead to significant adverse financial, commercial and technological consequences such as loss of business opportunities and major financial and reputational exposure for our organisation.

All our suppliers play an important role in this area. To avoid loss of data control, we want to work together with suppliers to safeguard confidential information, documents, software and technology from unauthorised use.

What does this mean for Blue Water's suppliers?

These are some of the key considerations and strategies for safeguarding intellectual property and confidentiality:

- › Clearly identify and catalogue all forms of intellectual property within the organisation.
- › Utilise secure storage systems, access controls and encryption to protect digital files and databases containing intellectual property.
- › Train employees on the importance of intellectual property and data protection.
- › Non-disclosure agreements ("NDAs"): Execute non-disclosure agreements with key employees, contractors and third parties to legally bind them to confidentiality obligations regarding sensitive information.
- › Develop and enforce policies for safeguarding trade secrets, including limiting access on a need-to-know basis and implementing confidentiality agreements.
- › Conduct regular audits to ensure that intellectual property is properly documented, protected and that employees adhere to established protocols.
- › Establish confidentiality policies outlining what constitutes confidential information and the steps employees must take to protect it.
- › Implement access controls to restrict access to confidential information only to those who need it for their roles.
- › Encrypt sensitive (personal) data during transmission and storage to prevent unauthorised access.
- › Encourage the use of secure communication channels for discussing confidential matters, such as encrypted emails and messaging platforms.
- › Include confidentiality clauses in contracts with vendors and third parties, outlining their responsibility to protect sensitive information.
- › Implement exit protocols to ensure departing employees return any confidential information and are aware of their ongoing obligations.
- › Develop and regularly update an incident response plan to address breaches of confidentiality.
- › Clearly communicate the legal consequences of breaching confidentiality, both for employees and external parties.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Data Protection and Information Security



Blue Water's Expectations

At Blue Water, information stands as a vital business asset. Regardless of the size of a supplier, if it is a global company or a local one-person consultant, Blue Water is dependent on professionalism and high standards in all phases of data processing.

The protection of this asset is imperative, making it essential for our suppliers to consistently operate with truthfulness, timeliness and a commitment to delivering comprehensive and accurate information concerning any events or threats to Blue Water.

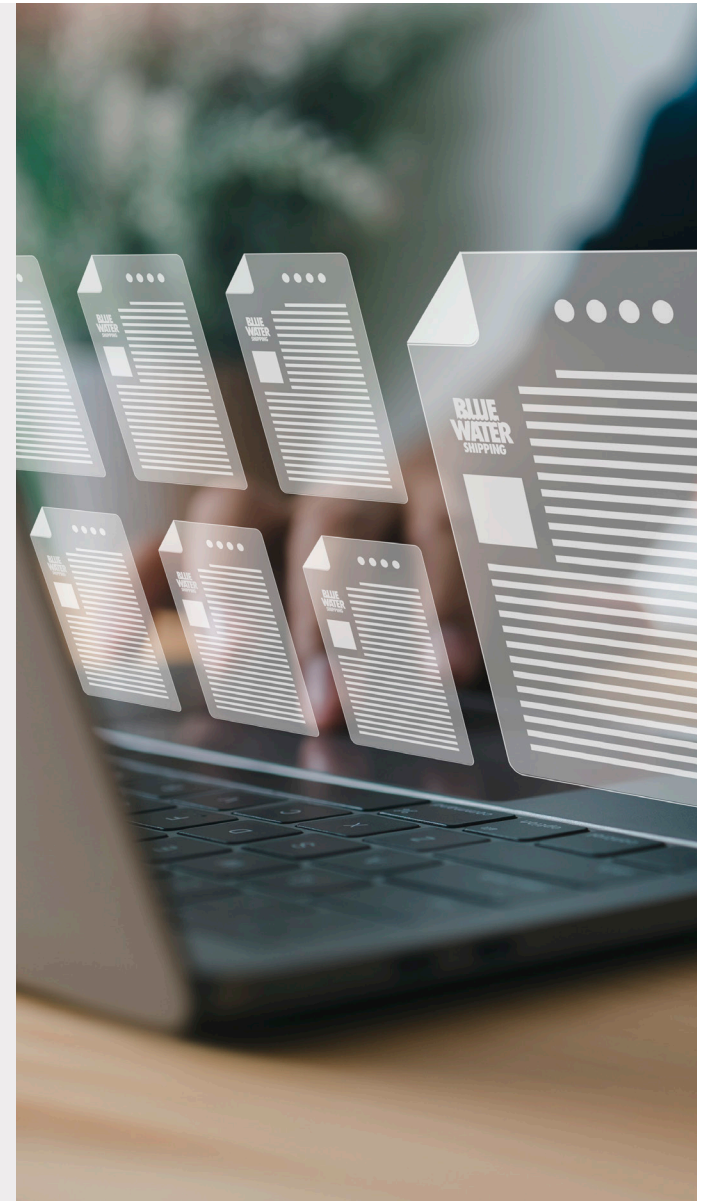
In the realm of digital security and data protection, an enlightened and responsible supplier emerges as a formidable defence against potential threats within our supply chain.

Acknowledging that the reliance on security products or tools alone is insufficient, we place a significant emphasis on the qualified judgment of our suppliers. Their astute decision-making plays a crucial and vital role in preserving the safety and security of our information.

What does this mean for Blue Water's suppliers?

- › Respect all Blue Water's information regardless of classification.
- › Respect all information security controls when dealing with Blue Water's systems and information.
- › Protect Blue Water's information, including IP and other sensitive business information.
- › Acknowledge all contractual obligations in contracts entered with Blue Water.
- › Comply with all data protection legislation valid from time to time.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Data Privacy & Data Ethics



Blue Water's Expectations

Safeguarding the confidentiality and integrity of personal data of our employees, clients, vendors, stakeholders and other business associates is crucial for Blue Water.

Blue Water respects the basic principles of privacy in the business environment. We are dedicated to handling personal data with precision and security, adhering to all pertinent data protection regulations. We anticipate our suppliers to share and uphold this commitment.

Blue Water has introduced a Privacy Policy outlining the principles of personal data processing within Group Blue Water. This policy elucidates the essential principles mandatory for the collection and processing of personal data—principles we anticipate our suppliers to honour.

What does this mean for Blue Water's suppliers?

Data privacy and data ethics outline a set of principles that governs the collection, handling and use of data. These principles aim to ensure that data is collected, used and shared in a way that is fair, transparent and respects the privacy and rights of individuals. We expect our suppliers to comply with such principles.

Here are some key principles of data ethics:

- › **Respect for privacy:** Personal data should only be collected, used and shared with the explicit consent of the individual and only for the purposes that have been agreed upon.
- › **Transparency:** Individuals should be informed about how their data is being collected, used and shared, and they should have the ability to access and update their personal information.
- › **Fairness:** Data should be collected and used in a way that is fair and does not discriminate against any individuals or groups.
- › **Accountability:** Collecting and using personal data leads to accountability for actions and therefore shall there be appropriate measures in place to protect personal information.
- › **Security:** Personal data should be kept secure and protected from unauthorised access, use or disclosure.
- › **Accuracy:** Personal data should be accurate, up-to-date and relevant to the purpose for which it is being collected and used.
- › **Retention:** Personal data should only be retained for as long as necessary for the purpose for which it was collected and should be securely destroyed when no longer needed.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Competition Law



Blue Water's Expectations

Blue Water requires its suppliers to uphold principles of free and fair competition while adhering to all relevant competition laws. Breaching these laws can result in significant consequences, impacting both Blue Water and our suppliers.

Suppliers are explicitly prohibited from engaging in cartel activities (e.g. practices such as price fixing, bid rigging and market sharing) or exploiting a dominant position.

As a disclaimer it is mentioned that competition law can vary across jurisdictions. This and other information about competition law from Blue Water serve only as a limited and general outline. A supplier is always itself responsible for its compliance, and Blue Water can never be held accountable for a supplier's lack thereof.

What does this mean for Blue Water's suppliers?

Our suppliers must respect any regulatory and/or mandatory requirements governing competition compliance such as, but not only:

- › **Price fixing:** Do not engage in agreements with competitors to fix prices. This includes setting fixed, minimum or maximum prices, as well as coordinating price increases or any other actions that could manipulate market prices.
- › **Bid rigging:** Avoid colluding with competitors to rig bids. This includes agreeing on who will win a bid, agreeing a price level or any other actions that distort the competitive bidding process.
- › **Market allocation:** Do not agree with competitors to divide markets or customers. This could among others include allocating territories, customers or segments of the market.
- › **Group boycotts:** Do not participate in group boycotts or concerted refusals to deal with certain suppliers or customers. Such actions are usually anticompetitive and can be regarded as serious violations of competition law.
- › **Information sharing:** Be careful when sharing sensitive information with competitors. Certain types of information exchange can be considered anticompetitive, especially if it involves pricing, production or strategic plans.
- › **Exclusive dealing:** Exercise caution with exclusive dealing arrangements that might foreclose competitors from the market. If such arrangements lessen competition, they may be considered anticompetitive.
- › **Abuse of dominant position:** If your company holds a dominant position in the market, avoid abusing that position to eliminate or harm competition. Exclusivity arrangements or engaging in excessive or predatory pricing are examples of abusive behaviour. Dominant companies should also exercise great caution with tying or bundling arrangements, rebate structures and various other aspects.

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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Export Control & Sanctions

Blue Water's Expectations

Economic sanctions and export control regulations prohibit Blue Water and our suppliers from engaging with specific entities, individuals, particular countries and/or their governments. It is crucial for Blue Water to have confidence in its supplier's adherence to relevant sanctions regimes and export control laws.

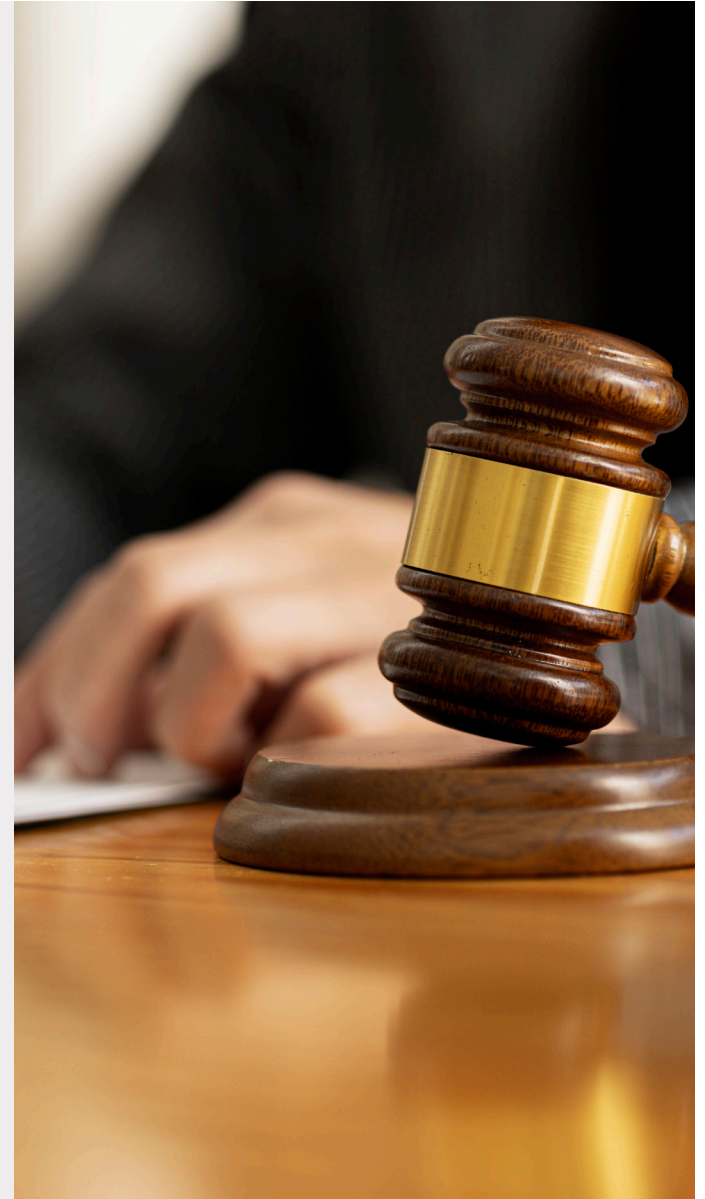
Suppliers must furnish all necessary information to ensure Blue Water's compliance. Failing to do so could lead to termination of contracts.



What does this mean for Blue Water's suppliers?

Identify and comply with all applicable sanctions regimes and export control laws valid from time to time including:

- › Avoid any business with sanctioned countries.
- › Conduct due diligence when selecting suppliers and avoid using sanctioned entities or persons.
- › Disclose all relevant information for the purpose of fulfilling the business obligations between Blue Water and its suppliers.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Money Laundering

Blue Water's Expectations

Blue Water takes a clear stand against money laundering in any type or form.

The broader societal and business impact of money laundering is overwhelmingly negative.

That is why governments, financial institutions and international organisations work collaboratively to implement and strengthen measures to combat money laundering and mitigate its detrimental effects on economies and societies.

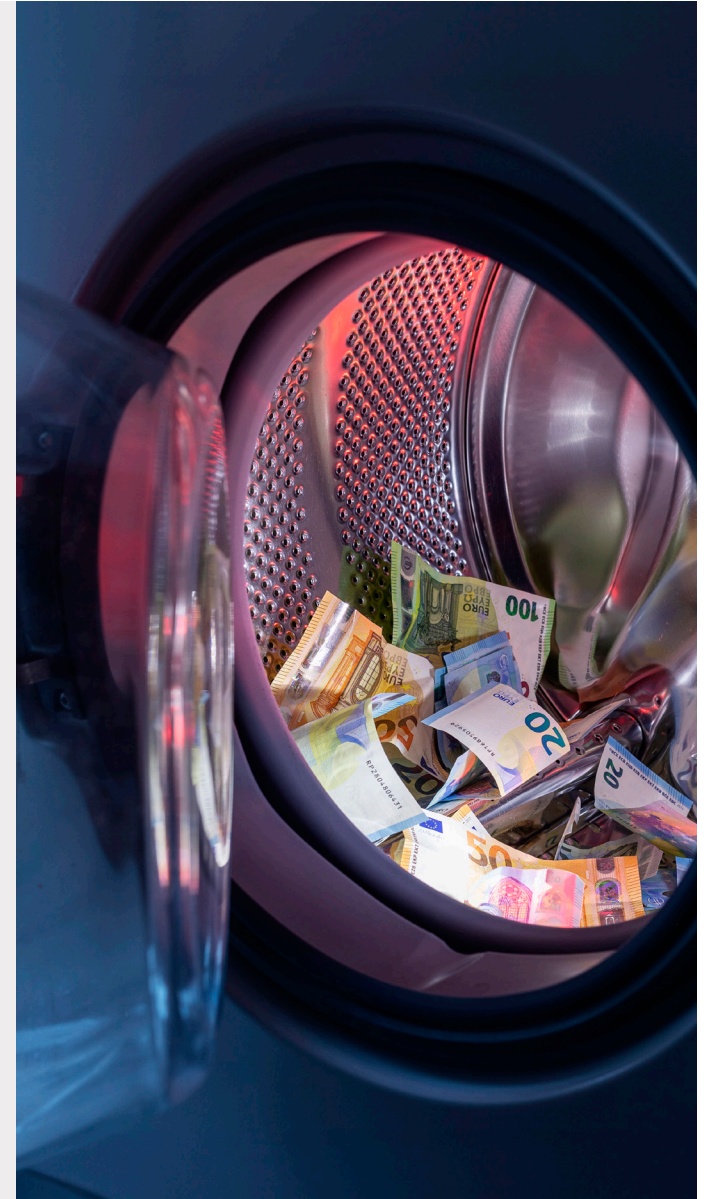
Blue Water supports all these initiatives. We expect our suppliers to do the same.



What does this mean for Blue Water's suppliers?

Blue Water's suppliers should work proactively against money laundering taking into considering at a minimum the following areas:

- › Implement measures that secure economic stability, avoid money laundering as it can undermine the stability of any business operation and any affiliated business partner.
- › Understand that money laundering can lead to human rights violations as money laundering often is linked to crimes such as human trafficking, sexual exploitation and drug trafficking, contributing to human rights abuses.
- › Understand their regulatory and compliance obligations making sure to comply with any legislation governing this area valid from time to time.



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Areas underlying the Supplier Code of Conduct and how to act as a supplier

Tone of voice

Blue Water's Expectations

Blue Water appreciates an open and honest dialogue in all business relationships. It is important to us that the tone of the conversation always takes place in such way that highlights the partners' desire to do positive business in the community. Therefore, the dialogue must take place with respect and the desire to find joint value-creating solutions.

In writing and speaking, the dialogue must be characterised by orderliness and decency, which prevents harassment, abuse and derogatory statements that do not serve the common good. We are convinced that actions or words that undermine the integrity or dignity of any individual or group is counterproductive in any form. We strive to have all our employees living up to such standards.

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What does this mean for Blue Water's suppliers?

We expect all our suppliers to want a positive and value-creating dialogue.

- › Accordingly, any use of language, whether verbal or written, that aims to insult, mock or demean others is strictly forbidden. This includes, but is not limited to, expressions that are intentionally derogatory or that serve to perpetuate stereotypes and foster discrimination.
- › If the supplier experiences violations of this Supplier Code of Conduct by staff employed by Blue Water, the supplier is encouraged to report all concerns to our Ethics Line, because our commitment to maintaining a positive and respectful environment means we take such matters seriously – and it goes both ways.
- › Suppliers can access Ethics Line here: [Blue Water's Compliance Portal](#)



Contact information

Supplier is required to implement and comply with this Supplier Code of Conduct in its business and operations. All suppliers are encouraged to contact Blue Water's HSSEQ & Compliance department if they have any questions at e-mail: compliance@bws.dk.

Authorised signatory: Date:

Authorised signatory Name: Company Name:



REV5 / 2025.08.27 / THKR/DOPE-ROHO