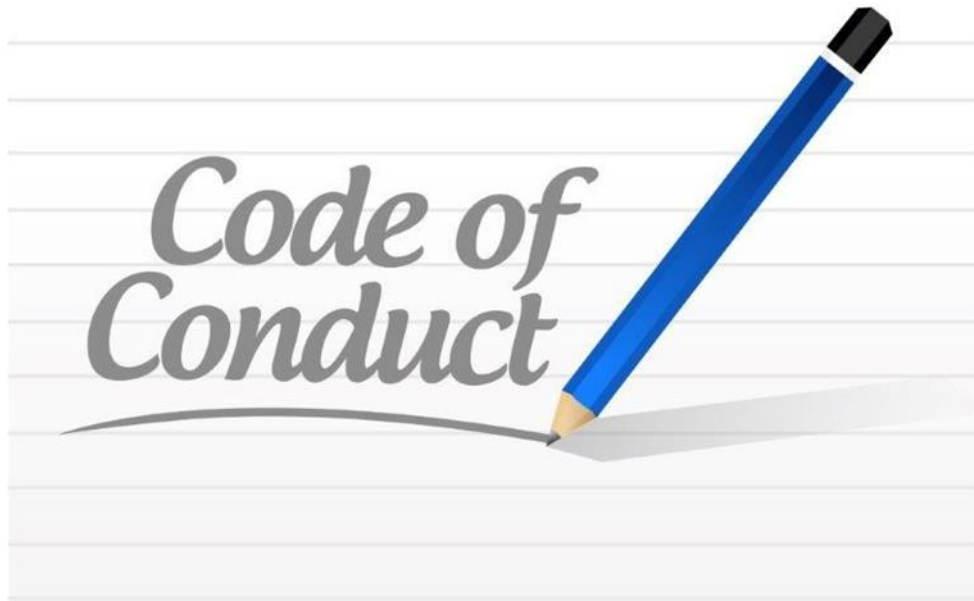




**MANAGEMENT POLICY**

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**MANAGEMENT POLICY****1. Who does the Business Code of Conduct apply to?**

This Business Code of Conduct applies to all SEC's employees, whether full-time, part time, permanent or temporary. It also applies to members of the Board of Directors of SEC.

It does furthermore apply to all of SEC's wholly or partly owned subsidiaries.

SEC expects anyone with whom SEC does business, such as but not limited to, advisors, consultants, fellow members of a consortium or joint venture, suppliers, agents, and contractors (including any intermediaries) (each and together 'Business Associates') to comply with this Business Code of Conduct in accordance with the terms of their contract with SEC.

**2. Introduction**

In line with SEC's policy to conduct business in compliance with the laws in Denmark and in each of the markets where it operates, employees and Business Associates and their employees shall observe the basic principles outlined in this Business Code of Conduct. If Business Associates commission third parties (e.g., subcontractors or representatives) in their business dealings with SEC, SEC expects these third parties to also observe the principles laid down in this Business Code of Conduct.

**3. Corporate responsibilities****3.1. Human rights**

SEC and its Business Associates must respect and protect the regulations in force worldwide to protect human rights as a fundamental and general requirement. This also requires SEC and its Business Associates to refrain from employing forced or child labour. Child labour is defined as employing young people under the age of completion of compulsory schooling or younger than 15 years (14 years where this is allowed according to ILO convention 138). If local legislation or local regulations stipulate a higher age limit, this must be observed.

**3.2. Equal opportunity and non-discrimination**

SEC and its Business Associates do not discriminate on grounds of national or ethnic origin, race, sex, religion, views, age, disability, sexual orientation, or any other legally protected characteristics unless the law requires otherwise. SEC expects its employees to be sensitive and respectful of culture differences both within and outside the workplace.

**3.3. Harassment and bullying**

SEC does not tolerate behaviour or attitudes that support coercion, intimidation, or discrimination. SEC does not allow discrimination where an individual or a group of

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individuals are considered less eligible based on their national origin, union membership, race, religion, age, gender (including pregnancy), sexual orientation, gender identity, marital status, veteran status, HIV status, mental or physical disability, etc., without this list being considered exhaustive.

SEC is committed to providing a work environment free from bullying or harassment.

### 3.4. Environmental protection

SEC and its Business Associates take responsibility when it comes to environmental protection concerns and comply with all applicable legislation relating to the environment and sustainability. They aim to use natural resources sparingly and minimize harm to the environment.

### 3.5. Product safety

SEC and its Business Associates comply with all applicable legal product safety regulations and requirements, particularly legal requirements pertaining to the safety, labelling, and packaging of products as well as the use of dangerous substances and materials.

### 3.6. Safety in the workplace

SEC and its Business Associates comply with the relevant legal regulations for health and safety in the workplace and SEC's specific policies on health and safety.

### 3.7. Minimum wage

SEC and its Business Associates ensure that their employees are commensurately remunerated. They orientate themselves at the very least to the applicable minimum wages guaranteed by law and/or collective bargaining and the respective job market.

## 4. Integrity and prohibition on corruption

SEC does not tolerate unlawful behaviour. SEC and its Business Associates observe the basic principles that follow:

### 4.1. Prohibition of corruption

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

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

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

#### **4.2. Gifts, hospitality, and invitations**

SEC and its Business Associates do not offer employees or third parties any inappropriate benefits either directly or indirectly in the form of gifts, hospitality, or invitations to unduly influence them. Neither do they ask for, nor accept such benefits. Inappropriate benefits include extravagant gifts or hospitality, gifts or hospitality which are not reasonable and proportionate to the situation and could exceed the value that the recipient could be expected or permitted to reciprocate.

As a rule, gifts or hospitality offered by an employee or advisor representing SEC should be reasonable and proportionate to the situation and should never exceed the value that the recipient could be expected or permitted to reciprocate. Always remember that:

- Gifts or hospitality should never be offered secretly.
- Money should never be offered as a gift.
- When offering a gift or hospitality, the economic situation of the receiver should always be considered, and a gift should never exceed the recipient's ability to repay.
- Never offer extravagant gifts or hospitality and carefully consider the appropriateness of any gift or hospitality when you are bidding for a contract or during any stage of a procurement tender.
- Entertainment such as dinner invitations should never be extravagant.
- Business trips should always have a legitimate business purpose. When accepting gifts:
  - It is not allowed to accept gifts given with the purpose of influencing a decision.
  - It is not allowed to accept personnel gifts of a value that could be considered inappropriate under the circumstances. No gift with a value of more than DKK 1,000 may be accepted without the prior consent of the Management.

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- In case it would be considered impolite not to accept a rather extravagant dinner invitation, such invitation may be accepted only after consultation with, and the approval of, the Management.
- Any gifts and entertainment accepted, with a value of more than DKK 1,000 must be reported without undue delay to the Management which holds a register hereof.

**4.3. States as customers and dealing with authorities**

SEC and its Business Associates consistently comply with the strict legal provisions when dealing with governments, authorities, and public institutions. When taking part in a public and private solicitation for bids, they comply with legal regulations.

**4.4. Consultants and agents**

SEC and its Business Associates only employ consultants or agents in line with the laws in force. It only uses companies and representatives with a good reputation. They take particular care to ensure that consultants or agents are only remunerated for consulting and agency services actually rendered and/or results obtained and that the payments are commensurate with the performance rendered in accordance with applicable law and this Business Code of Conduct.

**4.5. Public officials**

- No employees and Business Associates, when representing SEC's interests, are allowed, directly or indirectly, to offer anything of value to a political party or a person representing a political party or to a candidate for a government or other public position.
- Political campaign contributions are prohibited unless specifically approved in advance by SEC.
- Employees of SEC are free to contribute to a political party or a person representing a political party or to a candidate for a government or other public position using their own money, resources, and personal time and as long as the employee is acting outside the course and scope of his/her employment.

**5. Fair market conduct**

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

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**MANAGEMENT POLICY****5.1. Fair competition**

SEC and its Business Associates comply with the antitrust legislation in force.

**5.2. Tenders – sensitive information**

SEC and its Business Associates must comply with procurement or tender rules that may be applicable to any tender.

**5.3. Sanctions and export control**

SEC and its Business Associates make sure that they comply with all applicable legal provisions for importing and exporting goods, services, and information.

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

SEC will not do business with Business Associates who are known not to comply with SEC's sanctions policy, and who are known to be on any financial sanctions list established in accordance with Sanctions Laws which SEC is aware of.

SEC only operates within countries that are not sanctioned against internationally. Please refer to the SEC Sanctions Policy for further guidance.

**5.4. Business information**

SEC and its Business Associates publish business information and report on their business activities truthfully and in line with the laws in force.

**6. Protection of data, business secrets and company assets**

Confidential data, business secrets, and company assets must be protected. SEC expects its employees and its Business Associates to especially observe the basic principles that follow.

**6.1. Confidential information**

SEC employees and its Business Associates shall respect the terms of confidentiality under agreements (including tenders) which SEC enters into and in accordance with applicable law.

To prevent unauthorised persons from having access to confidential information each employee of SEC must be aware of the controls for ensuring that information is properly protected in storage and during distribution.

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**6.2. Data protection**

SEC employees and its Business Associates observe all laws in force to protect the personal data of employees, customers, suppliers, and other parties concerned. SEC employees must also respect SEC's specific policies relating to data protection.

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

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

**6.4. Handling company assets**

SEC and its Business Associates respect SEC's tangible and intangible assets and do not use them for unfair or non-business purposes. They ensure that their employees as well as any third parties commissioned in the business relationship (such as subcontractors or representatives) neither damage nor misuse SEC assets, i.e., use these assets contrary to SEC's interests.

**7. Fraud and financial accountability****7.1. Fraud**

SEC has zero tolerance for fraud.

Fraud is defined as any intentional act or omission to deprive another of property or to circumvent procedure by deception or other unfair means.

Fraud may include, but is not limited to:

- Any diversion of funds or assets
- Theft
- Financial statement manipulation

**7.2. Financial accountability**

Everyone in SEC is responsible for ensuring that the financial reports and submissions they files are complete, fair, accurate, timely and understandable. All business records (invoices, bills, travel and entertainment expense reports, payrolls, time sheets, service records, reports, etc.) must be prepared timely and accurately.

**7.3. Money laundering**

SEC and its Business Associates only conduct business relationships with business partners in compliance with money laundering laws and regulations.

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### 7.4. Misuse of funds

Employees of SEC - whether conducting business, on business travel, or entertaining Business Associates - have an obligation to exercise prudence when using SEC's funds. Employees must use these funds responsibly and for business purposes only. Each employee of SEC is responsible for ensuring that SEC's funds are appropriately accounted for and monitored to avoid misuse and theft.

## 8. Related processes

### 8.1. Due diligence of third parties

All new Business Associates shall be screened.

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