

Our Code of Business Conduct

English

4 July 2024

A word of introduction by our CEO

Dear Team,

It is with great pride and excitement that I introduce to you the Code of Conduct for Ekwil, born from the collaboration of two leaders in the oil and gas sector: SBM Offshore from the Netherlands and Technip Services from France. Our venture marks a significant step forward as we transition into the renewable energy space, focusing on the promising floating offshore wind market.

Our journey is guided by our core values: People, Collaboration, Trust and Innovation. These values are not just words; they are the foundation upon which we build our operations, make decisions, and interact with each other and the world around us.

This Code of Conduct is a reflection of our commitment to these values. It provides a clear framework for ethical behaviour and decision-making, ensuring that we conduct our business with integrity, respect, and responsibility. It is a living document that will evolve as we grow and learn, always aligned with our mission to lead in the renewable energy sector.

I encourage each of you to familiarize yourself with this Code, embody its principles in your daily work, and hold each other accountable to these standards. Together, we will build a company that not only excels in the floating wind industry but also sets a benchmark for ethical and sustainable business practices.

Thank you for your dedication and commitment to our shared vision.

Warm regards,

Séverine Baudic
Chief Executive Officer

Severine Baudic

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What is Ekwil's Code of Business Conduct?

This Code of Business Conduct (our Code) is built on our Values and reflects the way we do business.

Our Code describes the decision-making and behaviours expected of you and of the company when dealing with each other and our stakeholders. It is intended to give you additional guidance to ensure that we do business and conduct ourselves in an Ekwil way.

This Code works in conjunction with our policies and procedures, which are published on our internal SharePoint. Do not hesitate to refer to them when you need a fuller explanation of Ekwil's principles.

What is our role?

Each of us plays a role in maintaining the company's reputation, and together we create the Ekwil culture.

Our Code applies to each of us:

- ▶ All directors, officers, and employees.
- ▶ All employees of our subsidiaries and affiliates.
- ▶ Anyone who represents Ekwil or acts on our behalf, including contract employees, partners, subcontractors, suppliers, contractors, agents, and sales agents, and other third parties.

We are all expected to:

Live

Read and understand the guidance provided in this Code of Business Conduct and our policies, and live them every day.

Report

Report behaviours that may violate the guidelines set out in our Code and our policies.

Lead

Help other team members follow our Code through leading by example and providing training on the issues your business faces most often.

Stop

intervene, without hesitation, to stop any activity by others that conflicts with our policies or our Code.

Support

Create an environment that encourages other team members to raise ethical concerns early.

Sharing our Code:

We aspire to develop business relationships with like-minded clients, subcontractors, suppliers, and business partners who are guided by a similar set of principles of business conduct.

This Code should be shared and discussed with clients, suppliers and our business partners to better explain our rules of conduct and reinforce our culture of accountability.

We aspire to develop business relationships with like-minded clients, subcontractors, suppliers, and business partners who are guided by a similar set of principles of business conduct.

What are our Values?

As a new company, we have decided to draw our Values from our DNA by involving all our stakeholders, starting with our employees, in a collaborative process to define them.

This collective work has produced a set of four strong and aspirational Values, expressing who we are, what we believe in and how we conduct business at Ekwil.

Our Values are purposefully action-oriented because we want them to be fully embedded in the way we behave, in the way we run our business and manage our projects.

These Values frame the way Ekwil wants to do business, inspire employees and deliver the best experience to clients.

Our Values

- ▶ **People:** Our team comprises individuals who are experts. We possess the expertise and know-how to deliver solutions with certainty and competence, effectively solving complex problems and driving continuous improvement and progress.
- ▶ **Collaboration:** We go beyond teamwork; our collaboration model is based on 'acting as one team'. We thrive on effective collaboration amongst ourselves and with our partners to achieve stronger value outcomes and rewards through cooperation and mutual support.
- ▶ **Trust:** We place trust at the heart of everything we say and do, building long-term confidence and certainty in a sector of technological change and complexity. We create an environment where we can share openly and transparently.
- ▶ **Innovation:** We adopt a balanced and purposefully innovative approach to our business endeavours. Our innovative spirit stimulates us to go further, ensuring that our technology is not only advanced but also aligned with our vision for a sustainable future and Net Zero goal.

What should you do if you have a concern?

If you are unsure how to resolve a situation, ask yourself these questions:

- ▶ Are the actions legal?
- ▶ Are the actions consistent with our Values?
- ▶ Do the actions set a good example?
- ▶ Would I be comfortable talking about the actions with my colleagues, family, and friends?
- ▶ Have I asked for advice from others who have knowledge of the topic, so I can make an informed decision?

If you answer no to any of these questions, a violation of our Code or policies has occurred or may occur, and you have the responsibility to report it.

The important thing is to not leave your concerns unresolved.

You can report your concerns through any of these channels:

- ▶ Your direct manager or someone else in the management team.
- ▶ The Chief Legal Officer.

Getting trained on our Code of Business Conduct

Code of Business Conduct training is available. Our training programs are key to reinforcing integrity, compliance, and competence in our company. You are expected to complete the Code of Business Conduct and any other compliance training assigned.

Protecting people and the environment

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Behaviour at work

We believe that all our employees are entitled to fair treatment, courtesy, and respect of their rights, wherever they are working – in the office, offshore, on industrial and construction sites, or in client offices. We maintain and promote a culture of trust and mutual respect and dialogue throughout Ekwil and do not tolerate any behaviour that contradicts these principles.

Fair employment practices and equal opportunity

We believe that a diverse workforce drives innovation and excellence. Our commitment to inclusivity ensures that every team member feels valued and empowered to contribute their unique perspectives and talents.

Our hiring and employee development decisions are fair and objective. This means that all employment decisions are based only on qualifications, performance, skills, behaviour and experience.

Health, Safety, Security and Environment (HSSE)

At Ekwil, we strive to implement the most effective, efficient, and environmentally friendly solutions available while protecting our people and always reducing the impact of our activities. We will not compromise on health, safety, security, or environmental sustainability to achieve results, in line with Ekwil HSSE policy.

At Ekwil, we are committed to fostering an incident-free environment worldwide, based on the principle that all incidents are preventable. Our clients, shareholders, suppliers, contractors, partners, and employees have the right to expect excellent HSSE performance from us.

Human rights

At Ekwil, we are committed to recognizing human rights on a global basis. Our business conduct is informed by the *United Nations Guiding Principles on Business and Human Rights*, the *Universal Declaration of Human Rights* and the *International Labour Organization Declaration on Fundamental Principles and Rights at Work*. We prohibit any form of forced, indentured, or involuntary labour, human trafficking, and the use of forbidden child labour, regardless of where we conduct business.

We ensure fair labour practices and comply with local laws regarding employment, working hours and wages.

We respect our employees' rights and freedom to associate and collective bargaining in a manner that is consistent with applicable laws.

We respect the rights of local communities by addressing the potential impacts of our operations on their environment.

We will comply with all applicable laws relating to conflict minerals.

We will do business only with those who respect human rights and uphold labour laws. We expect our business partners to respect the human rights of those working within or affected by their business.

Immigration compliance

We are committed to making sure the employment, travel, transfer, and residence of employees conform to applicable immigration and employment laws.

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Protection of intellectual property

Our expertise, technology, and execution are what make us unique. This is the result of our ideas, our techniques, and our processes. Collectively this is called Ekwil's intellectual property, which includes confidential information. Our intellectual property is embodied in our product offerings and becomes the basis for the solutions that meet our clients' increasingly complex requirements.

Accurate books and records

Accurate books and records refer to all the financial and non-financial business information that we record and report. These records must be compiled honestly, accurately, exhaustively, and objectively to protect our credibility and reputation, meet our legal and regulatory obligations, fulfill our responsibility to shareholders and other stakeholders, and inform and support our business decisions and actions.

Information security

Information security aims to preserve the confidentiality, integrity, and availability of our data in order to reduce the risk and the impact of potential threats to our business and operations.

Protection of Ekwil know-how is crucial to safeguarding our business and competitiveness every day. Information security seeks to protect our expertise and reduce the risk of IT disruptions.

Privacy and personal data

Ekwil is committed to protecting personal data stored in information systems by designing and implementing appropriate security and access measures, and we are committed to handling personal data responsibly.

Access to personal data is limited to employees who have appropriate authorization and a clear business need for that information.

Insider trading and stock tipping

At Ekwil, we commit to compliance with all applicable rules and regulations concerning insider trading.

Protecting business and brand

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Anti-corruption and influence peddling

At Ekwil, all acts of corruption (including bribes, facilitation payments, kickbacks, and self-dealing) and influence peddling are strictly forbidden. We compete fairly on the strength of our technology, service, and execution excellence.

We do not tolerate any form of corruption. We do not make or accept improper payments or benefits to obtain or retain business with those in government or private sector or as a reward for awarding contracts.

We prohibit influence peddling, which includes offering of anything of value, directly or through a third party, to a public or governmental official so that the official abuses or seeks to abuse their actual or perceived influence in order to obtain a favourable decision for the benefit of Ekwil.

We are committed to complying with all international and national legislation against illegal payments, including prohibitions on facilitation payments (to expedite routine and administrative government action) except in extraordinary circumstances where the safety or security of an employee is in immediate danger.

Gifts, hospitality and entertainment

Gifts, hospitality, and entertainment (GHE) can be a form of courtesy in building business relationships. However, all GHE must be legitimate, proportionate, and justifiable in accordance with common practices. It must never be offered to obtain improper advantage. GHE of higher value should always receive a prior approval of Chief Legal Officer.

Donations, charitable contributions and sponsorships

Ekwil believes in contributing to the communities where we conduct business by supporting worthy causes, organizations, and activities.

However, in certain circumstances, donations could be considered as disguised illegal payments. To avoid these risks, Ekwil only takes part in sponsorship projects or funds associations and foundations where activities are legally acceptable and in line with our Values. Any donation or contribution on behalf of Ekwil must be approved by the Management Board of Ekwil.

Conflict of interest

A conflict of interest may occur when an employee has a financial, business, or personal interest or activity that interferes or appears to interfere with Ekwil's interests. At Ekwil, we make informed business decisions in the best interest of the company. Any situation of conflict of interest must be avoided. We disclose any existing or potential conflicts of interest to our manager and work with Ekwil to manage them.

Money laundering

Money laundering occurs when revenue-generating criminal activity takes place (such as narcotics, bribery or fraud) and the proceeds of that criminal conduct are acquired, used or otherwise dealt with. We avoid being implicated in money laundering.

As part of ensuring that Ekwil's financial records are accurate, complete, transparent, and to prevent money laundering, we conduct appropriate diligence on customers, subcontractors, suppliers, and other vendors and third parties.

Export controls and trade compliance

At Ekwil, we always comply with the applicable customs laws, export control, and trade restrictions, wherever we do business.

Competition and antitrust laws

At Ekwil, we are committed to competing fairly and in compliance with applicable laws governing competition and antitrust. These laws seek to protect markets by fostering fair and robust competition.

Specifically, these laws are designed to stop collusion among competitors and prevent companies with dominant market position from abusing their market power.

They also require prior review and approval for certain transactions, such as mergers and acquisitions, that could substantially reduce or affect competition in the market.

At Ekwil, our objective is to conduct our business with the highest standards of honesty, integrity, and fairness and to offer opportunities for success to all our suppliers, partners, and subcontractors in a spirit of fair competition and mutually beneficial collaboration.

Political activities

Ekwil observes strict political, religious, and philosophical neutrality. Ekwil does not make any financial contributions to political candidates, elected representatives, political parties, or religious institutions.

Ekwil also respects the personal political affiliations of its employees. These affiliations must not affect the activities or image of Ekwil, nor may they affect the political neutrality of the company.

Corporate image and brand

Our brand is an asset we need to protect. It is what makes us unique to our stakeholders. It is the personality that we express not only through our visual communications, but also through our collective and individual behaviours.

External communications

At Ekwil, we must be particularly vigilant with respect to external dissemination of information. Any misinterpretation could negatively affect the company's image and financial performance. Any external communication must receive prior approval by the Board of Directors.

Social media

Ekwil respects the right of employees to use social media as a medium of self-expression.

However, everything we post about Ekwil may impact the company's reputation. Equally, everything published online remains for a very long time and, in some cases, cannot be undone. At Ekwil, the use of social media shall be moderate and responsible.