



## Code of Conduct for board members and employees

### Introduction from the CEO

At Nordic Ferry Infrastructure Group (“NFI Group”)<sup>1</sup>, ethical, responsible, and sustainable business conduct is at the heart of everything we do. As a leading pan-Nordic operator of sustainable floating infrastructure, we strive to maintain a proactive and united approach to our work every day.

Our Code of Conduct (“Code”) is designed to guide us in making the right decisions and acting with integrity, in line with laws, regulations and collective agreements. While the Code applies to everyone, individual companies within the NFI Group may also have specific local policies that complement our shared values. Together, these guidelines form the foundation of our company culture and our commitment to doing business the right way.

I encourage you to read our Code carefully. We’re all in this together, and I trust each of you to understand and uphold these principles. Managers have a special role in setting the standard and leading by example, showing our commitment to ethical conduct in everything we do.

We hold the same high expectations for our business partners and suppliers. Importantly, we want everyone—employees, partners, and stakeholders—to feel empowered to raise concerns and report any breaches of laws, regulations, or our Code.

Let’s work together to ensure NFI Group remains a company we’re all proud to be part of.

Carsten Grøne Jensen  
Group CEO  
NFI Group

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<sup>1</sup> The combination of Molslinjen Group (including Öresundslinjen), Torghatten Group and NFI Borrower, NFI Parent, and Nordic Ferry Infrastructure AS forms Nordic Ferry Infrastructure Group (“NFI Group”).

## 1. Purpose and scope

Our Code of Conduct (“Code”) sets the minimum standards and expectations for board members and employees (“employees”), forming the foundation of our corporate culture. It outlines our commitments, high standards, and requirements for ethical business practices.

Everyone in the NFI Group must adhere to these standards, which are part of our employment terms. This Code applies to the entire NFI Group, including all fully owned and controlled subsidiaries.

## 2. Responsibility

We each have a personal responsibility to be familiar with, and to follow, the laws and regulations that apply, along with our Code and internal governing documents. Compliance is everyone's duty. If facing an ethical dilemma or you have questions or concerns related to the topics in our Code, please seek advice with your immediate manager.

Managers are expected to act as good role models, to demonstrate commitment to applicable laws and regulations, our Code and other internal governing documents, and set the tone for our company culture. Managers are obliged to ensure that all employees are aware of the expectations to act in accordance with our Code and applicable laws and regulations.

## 3. Work environment

### 3.1. Working conditions

We are committed to a safe and healthy workplace. NFI Group has a clear vision of zero accidents and occupational injuries and will accept no compromises relating to health and safety in the workplace. We have a shared responsibility for ensuring that work is carried out in safe conditions and in a manner that safeguards the individual. This means that we shall:

- **Comply with national and international laws and standards:** We adhere to all relevant laws regarding working hours, rest periods, and overtime to ensure fair and humane work conditions.
- **Create a safe and healthy working environment:** We provide regular health and safety training, access to clean facilities, safe accommodations, and fresh drinking water. We aim to create a workplace where everyone feels valued, comfortable, and secure.
- **Prevent accidents and handle emergencies proactively:** We actively work to reduce the risk of workplace accidents and injuries and are prepared to swiftly manage any emergencies that may occur.
- **Treat all individuals with fairness and respect:** We uphold privacy requirements, including data protection, and promote an environment where everyone is treated with dignity.
- **Prohibit discrimination and harassment:** Discrimination based on ethnicity, religion, age, disability, gender, marital status, sexual orientation, trade union membership, or political affiliation is not tolerated. We support equal opportunities and strictly prohibit any form of harassment or threats.

- **Uphold rights to collective bargaining and association:** We ensure freedom of association and the right to collective bargaining without discrimination or interference. Trade union representatives can perform their duties freely and without retaliation.
- **Prevent human trafficking, forced labour, and child labour:** We strictly prohibit these practices and ensure everyone is employed in a manner that does not jeopardize their education, health, or safety.
- **Provide employment clarity and fair compensation:** We ensure that employment contracts are clear, in languages employees understand, and compliant with collective agreements and national legislation. Short-term contracts are used appropriately, reflecting the unique requirements of offshore work and seafaring roles. Compensation, including overtime pay, aligns with national laws or the terms outlined in collective agreements, ensuring fairness and transparency across our workforce.
- **Maintain working hours within recommended limits:** We adhere to working hours consistent with ILO (International Labour Organization), MLC (Maritime Labour Convention), and relevant directives to ensure a balanced and humane work environment.

### 3.2. Intoxicants

**NFI Group has a zero-tolerance alcohol and drug policy.** Please refer to your Company’s Alcohol and drug Policy.

Additionally, we must abstain from the use of intoxicants in a manner that may have a negative impact on NFI Group’s reputation.

## 4. Environmental impact

We work actively and passionately to reduce our environmental footprint. We are committed to creating a highly sustainable sea-based infrastructure company, where reduction of greenhouse gas emissions (“GHG”) in our own operations and across the supply chain is one of the key priorities. As an employee, you shall:

- For the activities that you are engaged in, seek information about environmental issues, statutory requirements and permits and have the necessary resources to fulfil your responsibilities effectively.
- Continuously strive to lessen the environmental footprint with clearly defined targets and tracking of progress, including GHG emission reduction.
- Take environmental considerations into account throughout the production and distribution chain, based on local, regional and global environmental aspects, such as loss of biodiversity, long-term damage to ecosystems, pollution that can affect natural environments and the climate, or damage caused by using chemicals.
- Proactively prevent environmental incidents.
- Ensure responsible management of hazardous substances and waste.
- Address environmental violations and communicate them to your manager. Serious violations shall be reported to our stakeholders, including NFI Group, by the managing director in each relevant company.

## 5. Business conduct

### 5.1. Conflict of interest

At NFI Group, we prioritise transparency and actively prevent conflicts of interest in all business activities. We do not engage in or influence decisions that could create a conflict between personal interests and the interests of NFI Group. We avoid situations that could compromise, or appear to compromise, our ability to perform our roles objectively and fairly.

Employees must not have personal ownership interests in other businesses or hold external positions that interfere with their duties or could affect their loyalty to NFI Group. Approval must be obtained before accepting any external roles or board appointments, paid or unpaid, that may create or appear to create a conflict of interest. If an action, even though fair and compliant, could be questioned or misinterpreted, employees are required to inform their immediate leader to ensure full transparency and maintain trust.

### 5.2. Anti-Corruption and anti-bribery

NFI Group upholds high ethical standards and maintains zero tolerance for corruption, bribery, and financial crimes, including facilitation payments. Employees must adhere to all applicable anti-corruption laws and internationally recognized principles, as outlined in our Anti-Corruption and Anti-Bribery Policy.

### 5.3. Gifts and hospitality

NFI Group employees must not give or receive any benefits that could be perceived as improper rewards. Refer to our Anti-Corruption and Anti-Bribery Policy for detailed guidelines.

### 5.4. Theft, fraud and money laundering

We have a zero-tolerance policy toward any form of theft, fraud, and money laundering. Employees should make it a priority to familiarise themselves with the specific rules and guidelines related to property and asset use within their respective company, understanding what is considered acceptable and what is not.

We also ensure that our financial transactions are managed with the utmost integrity and are not used to launder money or disguise the origins of illegally obtained funds. In this regard, we expect all employees to act in full compliance with applicable laws and regulations concerning theft, fraud, and money laundering, and to remain vigilant against any activities that may compromise our ethical standards.

### 5.5. Property and assets

We are committed to protecting and using all of NFI Group's assets responsibly and in a manner that benefits the company. These assets include physical property, such as equipment, facilities, and supplies, as well as intangible assets like intellectual property, confidential information, and technology resources. Employees must exercise care and diligence to ensure these resources are not damaged, lost, misused, or wasted.

It is essential that NFI Group's assets are used solely for legitimate business purposes and not for personal gain or benefit. Any unauthorised use, whether for personal projects, external business

activities, or private advantage, is strictly prohibited. By safeguarding company assets and using them appropriately, we contribute to the overall success and integrity of the organisation.

#### **5.6. Fair competition and responsible business practices**

We are committed to fair and open competition. We build our business and reputation on a high level of integrity, and follow antitrust laws, meaning no price-fixing, bid rigging, illegal market sharing or unethical practices. We also strive to treat our business partners fairly, especially small and medium-sized enterprises. Our payment terms are reasonable and fair, and we work to avoid late payments unless a contractual disagreement arises. By adhering to these principles, we ensure a competitive and responsible business environment that reflects our values and strengthens our reputation.

#### **5.7. Trade restrictions and sanctions**

We shall comply with all applicable trade restrictions and international sanctions. This includes refraining from business with individuals, entities, or regions subject to relevant sanctions issued by the United Nations, European Union, and other national regulatory bodies.

## **6. Information handling**

### **6.1. Handling of accounting information**

NFI Group is committed to transparency, accuracy and verifiability in all aspects of our business. We provide accounting and financial information that is complete, accurate and understandable, in accordance with laws and regulations.

### **6.2. Data protection and confidential information**

We comply with the General Data Protection Regulation (GDPR), and other laws and regulations concerning the protection of personal data, as well as to protect themselves against cyber security risks. As employees, we play a vital role in upholding NFI Group's commitment to data privacy and cybersecurity. This means:

- **Confidentiality and information protection:** Employees must safeguard all confidential information related to the company, customers, and partners. Access and use such information only for authorised purposes, ensure secure handling, and never disclose it to unauthorised parties. Promptly report any suspected breaches. Board members and relevant employees are expected to exercise heightened diligence due to their access to sensitive strategic information. Non-compliance may result in disciplinary or legal action.
- **Data privacy:** Follow data privacy laws (like GDPR) and be proactive in protecting personal data by understanding and applying relevant company policies.
- **Cybersecurity awareness:** Support our cybersecurity measures by staying vigilant, reporting suspicious activity, and following best practices to protect systems from cyber threats.
- **Using secure systems:** Always use secure platforms for data handling, including encryption and access controls, and be mindful of maintaining data integrity.
- **Incident reporting:** Promptly report any data breaches or security concerns to help the company respond swiftly and mitigate risks.

### **6.3. Intellectual property rights**

We adhere to laws concerning intellectual property rights. This includes:

- **Respect for intellectual property rights:** We respect all intellectual property rights, including patents, trademarks, copyrights, designs and trade secrets, both of the NFI Group and third parties.
- **Proper use of NFI Group's intellectual property:** We only use the NFI Group's intellectual property as authorised and in accordance with our internal governing documents.
- **Prohibition of intellectual property infringement:** We are aware that unauthorised use, duplication, distribution, or exploitation of intellectual property owned by NFI Group or other parties is strictly prohibited.

### **6.4. External communication and social media**

Our reputation is influenced by our ability to communicate in a consistent and professional manner with external parties, including the media. Statements on behalf of NFI Group shall therefore only be made by authorised representatives.

When participating in social media, we should all exercise good judgement and ensure that personal opinions are not perceived as NFI Group's opinions.

## **7. Whistleblowing - reporting issues of concern, incompliances and consequences**

### **7.1. Reporting issues of concern**

In NFI Group, we shall maintain the highest standards of ethical conduct, and we believe in transparency and openness. We therefore encourage every employee to speak up and immediately report issues of concern if you experience, witness or have concern that actual or potential breaches of law, our Code, internal governing documents or other unethical or unprofessional conduct that affect our employees, business partners, suppliers, customers, our company or the public in general have taken place. As a first instance, always consider contacting your manager.

You can also use the respective whistleblowing channels to report your issues or concerns. Reporting can be done anonymously.

All reports of misconduct should be made in good faith and will be treated with the utmost confidentiality. NFI Group will provide safe and confidential means for anyone to report issues of concern without fear of retaliation.

To learn more, please consult NFI Group's whistleblowing procedures and see our respective websites for more information regarding our whistleblowing channels.

### **7.2. Consequences of violations**

We are committed to maintaining a professional, ethical, and law-abiding workplace. Any violations of laws, our Code, internal governing documents, or any form of unethical or unprofessional conduct are taken very seriously. Such breaches may result in disciplinary action, which, in the most serious cases, could include expulsion, dismissal, reporting to relevant authorities, or civil action. We emphasise our

shared responsibility to uphold these standards and work together to create a respectful and compliant environment.

**8. Implementation and supervision of this Code**

NFI Head of ESG and CHROs in respective subsidiaries are responsible for overseeing and ensuring the implementation of our Code. Our Code shall be made available to relevant stakeholders, both within and outside NFI Group, and give implementation guidance and conduct periodic training and awareness activities. Our Code shall be made available on NFI Group’s websites.

**9. Change log**

Version	Date of update	Description of change	Approved by
1.0	17.12.2024	Document created	Board of Directors
2.0	17.02.2026	Added section on trade restrictions and sanctions, along with minor clarifications	Board of Directors