

Code of Conduct for NH Towage A/S

Preface

This Code of Conduct ensures that everyone at NH Towage A/S acts with responsibility, respect and integrity, whether we are at sea or on shore.

We are guided by good seamanship, responsibility and honesty. All values that have shaped NH Towage A/S from the beginning and which we strive to embed in both our daily operations and our business conduct.

As management, we lead by example and take responsibility for ensuring that our decisions and actions meet the standards we expect from everyone.

Safety, respect and integrity form the foundation of everything we do. We look after one another and our workplace, whether at sea or in the office.

We conduct our business with respect for the marine environment and the people who depend on it. We support international climate goals for shipping and work to reduce our environmental impact.

1. Foundation, Values and Scope

Purpose and Values

This Code of Conduct is rooted in NH Towage A/S' mission, vision and our core values: good seamanship, responsibility, loyalty, respect, honesty and flexibility.

Our Code of Conduct serves as our compass, ensuring that we act with dedication and responsibility, with a clear focus on quality and safety in all national and international towage and maritime operations.

Supported by international maritime conventions and standards, NH Towage A/S operates in accordance with the principles set out by the International Maritime Organization (IMO), the Convention for the Safety of Life at Sea (SOLAS), the Prevention of Pollution from Ships (MARPOL), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) and the Maritime Labour Convention (MLC 2006)

These frameworks establish requirements for environmental protection, safety and responsible ship operations and form an integral part of our culture and decision-making processes.

Scope of Application

This Code of Conduct applies to all employees of NH Towage A/S.

We also expect our business partners, suppliers and subcontractors to respect and comply with the same ethical principles and standards as set out in this Code.

2. Ethical Business Conduct

NH Towage A/S is committed to conducting business with integrity, honesty and responsibility, in full compliance with all applicable laws and regulations.

Compliance with Laws and Regulations:

We must always operate within the framework of applicable national and international legislation, including international maritime conventions that protect the environment and promote safe operations.

Anti-Corruption and Bribery:

We take a firm stance against all forms of corruption and bribery.

No employee may offer, promise, give, request, receive or accept bribes or any similar improper benefits.

Gifts and Hospitality:

Gifts and hospitality must be handled with care and are only permitted when they are reasonable, proportionate and appropriate, and never with the intention of obtaining an improper business advantage or influencing a business decision.

Competition:

We operate in compliance with applicable competition laws and do not permit any form of price-fixing, cartel behaviour or abuse of market dominance.

Conflicts of Interest:

Employees must avoid any situations where personal or private interests may influence business decisions or conflict with the interests of the company.

Data Integrity and Cybersecurity:

At sea: Employees on board must comply with NH Towage A/S' Cyber Security Plan and the International Maritime Organization (IMO) guidelines on maritime cyber risk management.

All employees must comply with GDPR, applicable data protection legislation and NH Towage A/S' IT policies.

We protect all digital systems and data against misuse and expect employees to handle data and IT security in accordance with company policies and applicable information security legislation.

Employees are expected to contribute to maintaining a strong security culture. This includes ensuring that passwords are not shared. NH Towage A/S applies security measures such as multi-factor authentication (MFA), where relevant, to protect access to systems and data. Software or applications must not be downloaded from the internet without prior approval from management.

Financial Integrity:

We expect our partners to operate in accordance with recognised accounting standards that ensure full and transparent disclosure to stakeholders and authorities.

3. People, Safety and Working Conditions

NH Towage A/S is committed to maintaining a strong and responsible workplace with a focus on social sustainability, safety and respect for human rights.

Health, Safety and Environment (HSE):

At sea: Safety at sea is our highest priority. We follow a clear policy for accident prevention and operate in accordance with international maritime conventions that define the framework for safe operations.

At sea: Participation in safety training, emergency drills and risk assessments is carried out in accordance with SOLAS, and MLC.

On shore: Participation in safety training follows applicable occupational health and safety legislation and company procedures.

All employees are required to actively participate in safety training, emergency preparedness exercises and risk assessments. Any errors, incidents or deviations from safety procedures must be reported immediately to ensure prompt action and prevent recurrence.

Safety Tools:

At sea: Safe operations are based on the use of established safety tools, including Risk Assessments (RA), Workplace Instructions (WI) and the Permit to Work (PTW) system for hazardous tasks.

Reporting and Review:

At sea: Incidents, errors and deviations must be reported immediately using the designated reporting forms outlined in our Occupational Health and Safety (OHS) Plan.

The OHS Plan is reviewed every 12 months to ensure compliance with applicable systems and legislation.

Maintenance of Equipment:

At sea: We all share responsibility for ensuring that vessels and equipment are maintained in a safe and operational condition. NH Towage A/S ensures that all technical systems and lifesaving equipment are inspected and maintained in accordance with applicable standards.

The Master's Authority:

At sea: The Master holds full responsibility and overriding authority to make decisions relating to safety and environmental protection. This authority is respected as a fundamental element of our safety culture

Human Rights and Labour Standards:

We respect and support internationally recognised human rights and ILO conventions.

We do not accept child labour or forced labour and ensure that wages and working hours comply with applicable regulations and collective agreements.

We conduct ongoing assessments to identify and prevent any potential adverse impacts on human rights within our operations and supply chain.

Human Trafficking and Search and Rescue (SAR):

At sea: We have zero tolerance for human trafficking and ensure that our operations do not contribute to violations of individuals' freedom or safety.

When rescuing persons in distress at sea, we act in accordance with international maritime conventions, including the International Convention on Maritime Search and Rescue (SAR Convention), ensuring that rescued individuals are treated humanely and handed over to the relevant authorities in a safe and lawful manner.

Equal Treatment and Prevention of Harassment:

All individuals are treated with respect, regardless of nationality, gender, religion, age, ethnicity, social status or position.

Discrimination or harassment (including bullying, threats or verbal abuse) is not tolerated in any form.

Training, Competence and Well-being:

At sea: We invest in continuous training and development to ensure that our crews always possess the necessary competencies.

NH Towage A/S supports initiatives that promote well-being, mental health and balance for seafarers during periods at sea.

Zero Tolerance and Sanction:

NH Towage A/S operates a zero-tolerance policy towards alcohol, drugs and other stimulants. Any violation of this policy will result in immediate dismissal.

We reserve the right to require employees to undergo blood and/or alcohol testing where there is reasonable suspicion of a violation.

4. Environmental Responsibility

We recognise our responsibility to protect the sea and the environment, which form the foundation of our business and industry.

Environmental Legislation and Protection:

NH Towage A/S complies with international standards for maritime environmental protection, including the principles set out in the MARPOL Convention.

We are committed to preventing pollution, minimising emissions and responding swiftly and effectively to environmental incidents.

Prevention of Discharges and Proper Waste Management:

We work to prevent any discharge of oil, chemicals or wastewater into the sea.

Waste must be handled, sorted and documented in accordance with company procedures and applicable regulations.

Air Emissions and Fuel Efficiency:

We actively work to reduce emissions of sulphur, nitrogen and greenhouse gases through efficient fuel management and continuous optimisation of operational procedures.

Circular Economy:

We apply circular economy principles by reusing and recycling materials, including metal scrap from vessel components, ensuring that resources remain in circulation for as long as possible.

Local and Global Impact:

We show respect for local communities and the environment and work to mitigate impacts such as noise, dust and vibrations.

We support the international climate objectives under the International Maritime Organization (IMO) and actively contribute to a more sustainable shipping industry.

5. Protection of Assets and Information

Employees must protect the company's property and information.

Confidentiality:

Confidential information and intellectual property must be protected.

Employees must not disclose information to unauthorised parties without prior approval by management.

Responsible Use of Assets:

At sea: Vessel equipment and IT systems must be used in accordance with maritime safety procedures and NH Towage A/S' Cyber Security Plan.

On shore: Office IT equipment and physical assets must be used in accordance with NH Towage A/S' IT policies and applicable data protection legislation.

Company assets, including IT systems and physical assets (such as equipment and vehicles), must be used responsibly and solely for work-related purposes.

6. Reporting, Complaint Mechanisms and Enforcement

NH Towage A/S ensures effective and operational channels that enable employees, business partners and other stakeholders to safely report suspected violations of this Code of Conduct, our policies or human rights.

Obligation and Reporting Channels:

All employees have a duty to report suspected unlawful conduct, serious irregularities or breaches of this Code of Conduct.

- Complaints may be submitted verbally or in writing, including via email.

- Employees also have access to NH Towage A/S' whistleblower system, which can be used confidentially.

Protection Against Retaliation:

Employees who report concerns in good faith are protected against retaliation.

NH Towage A/S does not tolerate any form of adverse treatment of individuals who raise concerns in good faith.

However, reports that are knowingly false may result in disciplinary action.

Maritime Complaint Procedures:

For seafarers wishing to submit a formal complaint regarding matters covered by the Maritime Labour Convention (MLC 2006), information on complaint procedures and contact details for responsible persons and relevant authorities must be clearly available on board.

The complaint procedure applies when a seafarer wishes to report a breach of MLC requirements.

- The designated person on board to assist with complaints is the appointed representative (Chief Officer).
- Contact details for the flag state authority, including the Danish Maritime Authority, must be clearly displayed on board and made accessible to all crew members.

Remediation:

If NH Towage A/S, through our complaint mechanisms or otherwise, identifies that we have caused or contributed to a negative human rights impact, we take responsibility for addressing the situation.

This may be done through legitimate processes such as dialogue, remediation or compensation, depending on the nature of the case.

Enforcement and Consequences:

Management holds overall responsibility for the implementation and compliance with this Code of Conduct.

NH Towage A/S reserves the right to monitor and audit compliance with this Code of Conduct, particularly in relation to business partners, to ensure ongoing alignment with international maritime standards.

Violations will be investigated and may result in disciplinary measures, including termination of employment or business relationships, depending on the severity and scope of the breach.

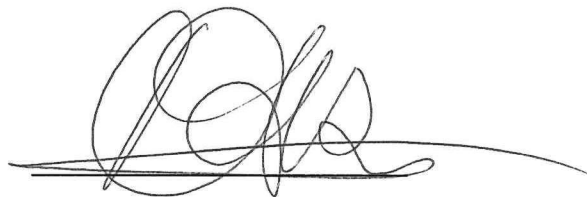
Approval and entry into force

This policy has been reviewed and approved by the executive management of NH Towage A/S.

The date below indicates the latest revision and formal approval by management:

1806 2026

Date of revision and approval



Niels Henriksen

Owner & CEO

Approval and Effective Date

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