

nordsøfonden

CODE OF CONDUCT

NORDSØFONDEN



2025





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Code of Conduct

1. Preface

Nordsøfonden is the Danish Subsurface Resource Company managing state participation in oil and gas licences and licences for carbon storage in the Danish area. Nordsøfonden recognises the role we play in Danish society and our responsibility towards our partners as well as our owners and employees.

Nordsøfonden is committed to fulfilling our mandate by adhering to sound and transparent business principles. This includes strict compliance with all international standards governing business integrity, as well as adherence to law and obligations, including laws pertaining to money laundering and trade sanctions adopted by the United Nations, the European Union, the United States of America and/or Denmark. Employees must abide by this and do business in an open and ethical manner.

Employees are obliged to familiarise themselves with the guidelines described in our Code of Conduct and the values on which they are based. Our Code of Conduct is supported by documents that describe the policies and guidelines in further detail.

2. Working environment

All employees are responsible for a healthy and safe working environment for everyone. To that end, we have established a working environment committee with employee and management representatives. The committee creates the framework for a good working environment, and ensures regular follow-up on employee satisfaction and working environment related issues.

3. Privacy

We respect the right to confidentiality and privacy. All data is processed in accordance with applicable rules.

Our privacy policy is supported by a number of internal business practices, and guidelines describe how we collect, protect and use personal data.

To ensure compliance with the GDPR requirements, we have appointed a data protection officer who is responsible for overseeing our data protection strategy and implementation.

4. Secondary employment

Secondary employment is both beneficial to the employees and Nordsøfonden, because employees get a broader knowledge of and contact with the surrounding community, and the general knowledge about Nordsøfonden is increased.

Secondary employment must be compatible with the employees' employment in Nordsøfonden, and must not involve a risk of conflicts of interest.

5. Financial soundness

We do business in accordance with the administrative principles defined by the Danish State, including the principle of sound financial management and conduct. Among other things, we travel in a way that is appropriate and economically advantageous for Nordsøfonden. Before entering into major agreements, we carry out market search and we are committed to ensuring that our suppliers deliver in the best and most cost effective way.

6. Environment and climate

We have a responsibility to minimise any adverse environmental impact of our activities.

We support and work towards choosing solutions that minimise the impact on the environment and the climate. We require that suppliers do the same, and that they are strictly compliant with the environmental legislation.



We commit ourselves to supporting activities that reduce resource consumption and waste both in the office and in the licences, we own.

7. IT security

Information security has a vital impact on our credibility and performance. Our information security policy ensures that critical and sensitive information and information systems retain their confidentiality, integrity and accessibility.

The level of protection is matched to risk and materiality, and complies with legal requirements and agreements entered into, including licence terms.

Our IT Safety Manual is a comprehensive guide to good IT conduct and sets out our IT policy.

8. Gifts and events

There must be no doubt about our objectivity and impartiality. Our gift policy lays down detailed rules on giving and receiving gifts and participation in events.

Employees cannot receive or give anything that can be perceived as a bribe. Permission to give gifts must be obtained from management in advance, and we keep a record of gifts that are given. Management must approve participation in hospitality events and events that are free of charge in advance. We keep a register of employee participation in such events.

9. Freedom of speech

According to section 77 of the Danish Constitutional Act “any person shall be at liberty to publish his ideas in print, in writing, and in speech, subject to his being held responsible in a court of law.....”

It is both useful and natural that employees make use of their freedom of speech and participate in the public debate with their knowledge and views.

Only a few restrictions apply to freedom of speech, e.g. confidential information, defamatory statements, and incorrect information about the place of work.

Our size is limited and the distance between employees and management is short. Employees have full and direct access to the CEO or the board, if a problem needs to be addressed.

10. Confidentiality

Employees are subject to professional secrecy under the Public Administration Act and the Criminal Act.

Generally, employees can tell others about their work. However, the access to disclose information that employees have become aware of through their work is limited by the rules of professional secrecy.

Employees are bound by the rules of professional secrecy when an information by law or other valid provision is designated as confidential, or when it is necessary to keep the information secret in order to safeguard essential public or private interests.

Our employment contracts contain non-disclosure agreements, and employees have committed themselves to confidentiality when they gain knowledge of information that must be treated confidentially through their work.

11. Conflicts of interest and impartiality

The rules of disqualification are important both to protect employees and to ensure the confidence in Nordsøfonden.

Certain circumstances are deemed incompatible with work, and include, a particular personal or financial interest in the outcome of a case, close family relationship with someone who has such an interest, or circumstances that could cast doubt on an employee's impartiality.

Disqualified employees do not participate in the consideration of a specific case.



Employees are obliged to notify management when they are disqualified or in doubt about their impartiality in connection with the consideration of a specific case.

11. Insider trading

Employees will have access to inside knowledge of listed companies.

Employees are obliged to pay particular attention not to disclose inside information and not to trade in shares in companies, with which Nordsøfonden enter into agreements, has disputes with, or otherwise conducts business with, when employees have inside knowledge of these companies.

12. Money laundering

Money laundering regulation helps combat crime, including terrorism, by limiting the potential for misuse of the financial system for money laundering and financing terrorism.

Nordsøfonden have zero tolerance to bribery and other forms of corruption such as money laundering.

Any money transfer must be traceable, and we have established extensive internal procedures to ensure compliance with the rules.

13. Approach to suppliers

We have a structured and risk-based approach to managing third-party risk.

We have established a procedure for when and how we risk assess our third parties. The procedure is based on Nordsøfonden's Supplier Code of Conduct and aims to address severe integrity risks.

Employees are expected to use common sense in any supplier choice. In case of doubt, management should be consulted.

14. Competition

It is prohibited to enter into agreements, etc., which directly or indirectly have the intent or effect of restricting competition appreciably.

The prohibition covers any kind of agreement that restricts competition, and includes both verbal, written, explicit and tacit agreements.

Employees must always pay attention to whether agreements, activities, discussions at meetings or the like can be restrictive of competition - and if so, employees must always refrain from further discussions and stop the activity in question.