

J.A. Shipping A/S

Code of Conduct



REVISION

Date	Chapter	Change	Init.
11-04		Creation of document	LKR
19-04		Supplement	LKR
22-04		Supplement	LKR
01-05		Supplement	LKR

REVISIONS RELEASED

Revision no	Date	Approved By
001-2024	11-04-2024	Kim Alfastsen
002-2024	19-04-2024	Kim Alfastsen
003-2024	22-04-2024	Kim Alfastsen
004-2024	01-05-2024	Kim Alfastsen



INDEX

REVISION	1
REVISIONS RELEASED	1
INDEX	2
1. INTRODUCTION	3
2. THE CEO'S STATEMENT	3
3. THE FOUNDATION AND PRINCIPLES FOR OUR CODE OF CONDUCT	4
3.1. OUR CORE VALUES.....	4
3.1.1. SAFETY:.....	4
3.1.2. ENTREPRENEURSHIP:.....	4
3.1.3. INTEGRITY:	4
3.1.4. TEAMWORK:.....	5
3.1.5. RESPONSIBILITY:	5
3.2. OUR STANDARDS OF RESPONSIBLE BUSINESS CONDUCT:.....	6
3.2.1. HEALTH, SAFETY, AND SECURITY PRINCIPLES.....	6
3.2.2. HUMAN RIGHTS.....	7
3.2.2.1. Labour Rights.....	7
3.2.2.2. Mining of conflict minerals	8
3.2.3. CLIMATE AND ENVIRONMENT	9
3.2.4. ANTI-CORRUPTION AND ECONOMIC RESPONSIBILITY.....	9
3.2.4.1. Corruption, bribery, fraud, and grease payments:.....	9
3.2.4.2. Sanctioned products, companies, and countries:	10
3.2.4.3. Political involvement, charity, and sponsorships:	10
3.2.4.4. Economic responsibility:	10
4. SUPPLY CHAIN RESPONSIBILITY	10
5. GOVERNANCE	10
6. REPORTING	11
6.1. IMPROVEMENT OF THE CODE OF CONDUCT AND ITS UNDERLYING POLICIES	11
6.2. REPORTING SYSTEM – WHISTLEBLOWING REPORTING SYSTEM	11



1. INTRODUCTION

J.A. Shipping, established in 1989 by Director Jens Alfastsen, is a renowned and reputable company in the maritime industry. In January 2009, Captain and Director Kim Alfastsen assumed the role of CEO and became the sole owner of the company.

Our company specializes in three key areas of business: Offshore wind, salvages/wreck removal, and special offshore projects where we develop specialized turnkey solutions in cooperation with our clients, such as special tools and equipment. At our strategically very well based facilities at the Port of Nyborg, DK, we have our office, fully equipped workshop, storage facilities, and yard. This allows us to efficiently undertake project development and mobilization of vessels and special equipment.

At J.A. Shipping, we are committed to sustainability and to minimizing our environmental impact. Our DP vessels have one of the lowest CO2 footprints in the industry, reflecting our dedication to environmental responsibility. Throughout the years, we have built a robust and capable organization comprising experienced personnel passionate to foster long-lasting relationships with our clients. Our team strives to deliver projects on time, offering innovative and customer-specific solutions that exceed expectations.

2. THE CEO'S STATEMENT

This document serves as a guiding framework for all employees, contractors, and stakeholders of our company. At J.A. Shipping, we strive to deliver high quality work in a responsible manner, to do so, we hold ourselves to the highest standards of ethical behavior and integrity. Our Code of Conduct reflects our commitment to excellence in alle aspects of our business operations. Our Code of Conduct outlines the principles, values and guidelines that govern our interactions within the company, with our clients, partners, other business relations, and the communities we serve.

At the core of our Code of Conduct are five fundamental values that define who we are as a company: Safety, Entrepreneurship, Integrity, Teamwork and Responsibility. Our work must reflect our core values; guide our decision-making processes and shape our behavior in every aspect.

By adhering to the principles outlined in our Code of Conduct, we demonstrate our commitment to ethical business practices, compliance with applicable national legislation, rules, and regulations, with the respect and observation of human rights, labour rights, the climate and environment, anti-corruption, and economic responsibility.

We expect all employees, stakeholders, and subcontractors to familiarize themselves with our Code of Conduct and to integrate the principles into their daily activities. By adhering to this Code of Conduct we contribute to the continued success and excellent reputation of J.A. Shipping. Together, let us uphold the highest standards of professionalism, integrity, and ethical behavior.

If you encounter challenges or dilemmas that may raise questions about our business principles and code of conduct, please don't hesitate to reach out to our HSEQ Manager for guidance and clarification at info@jashipping.com

CEO, Kim Alfastsen

J.A. Shipping A/S



3. THE FOUNDATION AND PRINCIPLES FOR OUR CODE OF CONDUCT

3.1. OUR CORE VALUES

At J.A. Shipping we are committed to conduct our business with integrity, transparency, and honesty. We are committed to follow all applicable international and national laws, rules, regulations, and the requirements set out in our Code of Conduct.

The J.A. Shipping Code of Conduct takes account of the interests of our various stakeholders. They include employees, shareholders, suppliers, clients, and the communities in which we operate. Our fundamental values are the principles that guides our ethical behavior and decision making.

3.1.1. SAFETY:

At J.A. Shipping, safety is paramount. We are committed to fostering a culture where the health, well-being, and safety of our employees, partners, and clients are prioritized above all else. We recognize the inherent risks involved in offshore projects. Our target is No Injuries and No Accidents, this is why we have implemented rigorous safety protocols and invest in continuous training and programs to mitigate risks and maintain a secure and accident-free operation.

Safety requires proactive risk management and mitigation. We identify potential risks and vulnerabilities. We implement appropriate measures to mitigate risks and safeguard.

Safety is not just a priority; it's a core value that guides every decision we make and every action we take.

3.1.2. ENTREPRENEURSHIP:

At J.A. Shipping we try to have an entrepreneurial mindset in everything we do. It is a mindset that empowers individuals to think creatively, take initiative and pursue opportunities with passion and determination. We embrace entrepreneurship as one of our core values, to deliver innovative and tailored solutions with dedication. We encourage our employees to think outside the box, explore new ideas and solutions. This way we can take pride in delivering innovative and high quality craftsmanship that meets our customers' expectations. With our sustainable solutions and innovative craftsmanship we support the green initiative to the benefit of the climate.

3.1.3. INTEGRITY:

At J.A. Shipping, integrity is the foundation of our business and everything we do. We conduct ourselves with honesty, transparency, and ethical principles in all aspects of our operations. We believe in maintaining the highest standards of integrity in our relationships with customers, partners, and stakeholders. By being transparent and forthright, we build trust and credibility. We hold ourselves accountable for our actions and decisions. By prioritizing ethics and integrity, we foster a culture of trust and respect within the organization.

Integrity is about consistency and reliability in our actions and commitments. We do what we say we will do, and we follow through on our promises and obligations.

Integrity requires fairness and equity in all our dealings and decision-making processes. We treat all individuals with dignity, respect, and fairness, regardless of differences or circumstances. By upholding fairness and equity, we foster a culture of inclusion and diversity within the organization.



Integrity is the cornerstone of trustworthiness and reputation. We understand that our reputation is built on the trust and confidence of our clients, partners, and stakeholders. By demonstrating integrity in everything we do, we protect and enhance our reputation as a trusted and respected company.

Integrity is not just a value we uphold at J.A. Shipping, it is a fundamental pillar of our corporate culture and identity. Integrity strengthens our corporate culture, builds lasting partnerships, and achieves sustainable success.

3.1.4. TEAMWORK:

At J.A. Shipping we understand that the success of our company is dependent on the collective efforts of our team. We foster a collaborative and inclusive work environment that encourages open communication, mutual respect, and cooperation. This way we can achieve more, innovate faster, and overcome challenges more effectively.

Teamwork starts with collaboration. We encourage our employees to work together across departments, disciplines, and hierarchies to achieve common objectives. By leveraging diverse talents, perspectives, and experiences, we generate innovative ideas, solutions and approaches that will maximize our potential and deliver exceptional results for our clients.

Effective communication is key to successful teamwork. We foster an environment where open, honest, and transparent communication is encouraged and valued. By sharing information, ideas, and feedback, we build trust, alignment, and mutual understanding.

Teamwork is not just a value we embrace, it is a mindset that permeates everything we do, driving us towards our shared goals and aspirations. Together we will achieve greater results.

3.1.5. RESPONSIBILITY:

At J.A. Shipping we believe that taking ownership of our actions and decisions is essential. We are committed to minimizing our environmental impact and contributing positively to the communities in which we operate. We strive to operate in a sustainable manner, adhering to environmental regulations and implementing measures to reduce our environmental footprint. By embracing environmental and social responsibility, we demonstrate our commitment to corporate citizenship and ethical leadership.

Responsibility entails adherence to company policies, procedures, and guidelines. We comply with all applicable laws, regulations, and internal policies, ensuring that our actions are aligned with organizational values and standards.

Responsibility includes a commitment to continuous learning and improvement. We recognize that growth and progress are ongoing processes, and we strive to learn from our experiences, successes, and failures. By embracing a culture of continuous learning and improvement, we adapt to change, innovate, and evolve as an organization.

Responsibility is not just a value we uphold, it is a guiding principle that shapes our behaviors, attitudes, and culture as an organization. By setting high standards and holding ourselves accountable for meeting them, we deliver value to our clients, stakeholders, and the communities in which we operate.



3.2. OUR STANDARDS OF RESPONSIBLE BUSINESS CONDUCT:

At J.A. Shipping we apply the following guiding principles:

3.2.1. HEALTH, SAFETY, AND SECURITY PRINCIPLES

The overall objective for J.A. Shipping is to ensure safety during all work processes, preventing human injury and loss of life, damage to vessels and equipment, and avoid damage to the environment. We align our business practices with the United Nations Guiding Principles on Business and Human Rights. In this light:

- We prioritize the protection and welfare of our employees, partners, clients, and suppliers, in every aspect of our operations. Not only do we follow legal and contractual requirements; we also embed health, safety and security risk management in our daily operations and decision-making.
- We ensure compliance with mandatory rules and regulations and that applicable codes, guidelines and standards recommended by the organization and maritime industry organizations are considered and observed.
- We Anticipate and mitigate potential hazards to ensure the well-being of our employees, clients, and stakeholders. At J.A. Shipping this is obtained by our risk assessments, workplace assessments, toolbox talks and method statements – A proactive risk management, to take appropriate steps to avoid, cease, minimize or mitigate.
- Safety Walk and/ or Inspections take place at regular basis. We use external and internal audits.
- We continuously improve safety management skills of personnel ashore, onboard vessels and sites, including preparing for emergencies related to safety and environmental protection.
- We pursue a policy aimed at preventing or limiting the use of hazardous substances. Hazardous substances used for normal daily operation are stored and used in accordance with the manufacturer’s safety data sheets and product data sheets. The Workplace Instruction for work with chemicals offers more specific policy towards the use.
- We have implemented an Emergency Response Action Card which all personnel receive training in. The emergency Response Action Card ensures an effective response, and guides personnel of steps to be taken in case of environmental accidents and incidents. SOPEP equipment is always available on all vessels.
- It is the policy of J.A. Shipping that each vessel and its equipment must be maintained in a state of complete operational order and in conformity with the manufacturer’s recommendations and legal requirements. A Planned Maintenance System has been implemented for this purpose.
- We have a Zero alcohol and drug policy. At J.A. Shipping we have a zero-tolerance for alcohol and drug use at the workplace. We may perform random alcohol and drug testing. Individuals violating our Alcohol and Drugs policy will be subject to disciplinary measures.
- We supply PPE for all persons working for or with J.A. shipping. There is no access to our facilities and vessels without the required PPE.
- We only employ dedicated, professional, and qualified personnel. All our employees and people under the management, control, and supervision of J.A. Shipping are properly educated, trained, and experienced for the task they are assigned to undertake. All marine personnel are competent and qualified in accordance with the current STCW requirements and legal requirements. Peer mentoring (buddy training) will be used for projects and operations outside of STCW.



J.A. Shipping's Quality Management System offers more specific strategy and policy towards employee involvement, health and safety and environmental conditions. All employees, suppliers and partners are obliged to follow the QMS when working for the company.

3.2.2. HUMAN RIGHTS

At J.A. Shipping, we are dedicated to upholding human rights in all aspects of our operations and business activities. We recognize the fundamental importance of respecting and promoting human rights. We respect and support the dignity, well-being, and human rights of our employees and any involved in our operations and organization. Our commitment to human rights is embedded in our corporate culture, policies, and practices, and is reflected in the following key areas:

- We align ourselves with the principles of the United Nations Universal Declaration of Human Rights and the UN Guiding Principles on business and Human Rights. We comply with applicable national and international labour laws.
- We are committed to providing a safe, healthy, and inclusive environment where all employees are treated with dignity, respect, and fairness.
- We uphold the rights of our employees to freedom of association and collective bargaining, ensuring that they can voice their opinions, concerns, and grievances.
- We prohibit all forms of discrimination, harassment, and unfair treatment based on race, color, gender, language, religion, political or other opinion, caste national or social origin, property, birth, union affiliation, sexual orientation, health status, family responsibilities, age and disability, or any other characteristic protected by applicable law.
- We respect and encourage diversity. We believe in equal opportunities for everyone and fair treatment.
- Hiring, remuneration, benefits, training, advancement, discipline, dismissal, retirement, or any other employment-related decisions will be based on relevant and objective criteria.
- We respect the right to privacy and ethical use of personal data. At J.A. Shipping we use personal data in compliance with global data privacy laws and regulations, including the EU General Data Protection Regulation.

At J.A. Shipping we have policies to prevent situations with undesirable behavior such as (sexual) harassment, aggression, violence, discrimination, bullying etc. Employees can contact our Whistleblower at Whistleblower@jashipping.com. J.A. Shipping's Whistleblower policy offers more specific description of the handling in these cases.

3.2.2.1. *Labour Rights*

At J.A. Shipping we are deeply committed to upholding labour rights and promoting fair and ethical labour practices across all aspects of our organization and supply chain. We recognize that respecting labour rights is more than a legal obligation; it's a moral imperative and essential for fostering a positive work environment and sustainable business relations. We demonstrate our dedication to labour rights in the following key areas:



- We support and respect the human rights as set out in the international principles and standards including the United Nations Universal Declaration of Human Rights; the International Labour Organization's (ILO) Declaration on Fundamental Rights and Principles at Work; the UN Guiding principles on Business and Human Rights (UNGPs), and the OECD Due diligence guidance for responsible business conduct and, at a minimum, the applicable laws of the countries in which we operate and, selection of procedures for employment of seagoing personnel.
- We do not tolerate any form of forced or involuntary labour and any form of slavery or human trafficking. We are committed to prevent these practices.
- We do not tolerate child labor. We apply the national laws and regulations on the applicable statutory minimum age for workers. We will in no event employ children below the age of 18 years for work at sea. We will take appropriate measures in case child labour or abuse is suspected either within our own organization or with one of our suppliers, subcontractors, partners or any other third party we do business with.
- We respect the rights of our employees to the freedom of association and collective bargaining.
- We promote an open forum; we are open to receive suggestions, ideas, and criticism.
- We apply applicable national legal requirements and agreed industry standards regarding wages and working hours. All employees have wage and employment conditions, including holidays and leave, in accordance with the ILO conventions.
- All employees work based on a freely agreed, written employment contract with clear terms and conditions in a language they understand.

3.2.2.2. Mining of conflict minerals

The mining of conflict minerals, such as tin, tungsten, tantalum, and gold (3TG), is a serious issue that poses significant human rights and ethical concerns. At J.A. Shipping we are committed to responsible sourcing practices and ethical supply chain management. To mitigate the risk, we have implemented the following measures:

- We conduct due diligence on our supply chain to identify the sources of the minerals used in our products.
- We engage with our suppliers to communicate our expectations.
- We encourage our suppliers and subcontractors to adopt similar responsible practices within their own supply chains.
- We prioritize working with suppliers who demonstrate a general commitment to ethical sourcing and compliance with relevant regulations and standards.

J.A. Shipping's Human Rights and labour policy offers more specific description of our human rights and labour principles.



3.2.3. CLIMATE AND ENVIRONMENT

At J.A. Shipping we recognize the critical importance of addressing climate change and protecting the environment. We are committed to preventing harm to the environment by minimizing our environmental footprint, reducing emissions, and promoting sustainability throughout our operations. Our approach to climate and environmental stewardship includes the following key areas:

- We align our operations with applicable laws and regulations to ensure our business complies with environmental requirements.
- We continuously strive to pioneer innovative solutions that not only meet our customers' needs but also contribute positively to the Well-being of the environment and surrounding ecosystems.
- We work towards efficient resource use, recovery, and recycling. We take measures to reduce energy consumption and greenhouse gas emissions, and where it is possible, we prevent them.
- At J.A. Shipping we run efficient operations; implementing streamlined and efficient operations to reduce waste of resources and increase productivity.
- We create advanced technologies to optimize resource utilization.
- At J.A. Shipping we optimize our vessels to quick deployment, rapid setups, and operational speed; it contributes to reduced fuel consumption and minimizes ecosystem disturbance, mitigating potential environmental impacts on marine flora and fauna.

A more detailed description of our environmental principles can be found in our Environment policy.

3.2.4. ANTI-CORRUPTION AND ECONOMIC RESPONSIBILITY

J.A. Shipping is dedicated to upholding the highest standards of anti-corruption and economic responsibility in all aspects of our business operations, in accordance with applicable laws and the principles of the OECD Anti-Bribery Convention. Our approach to anti-corruption and economic responsibility encompasses the following key areas:

3.2.4.1. *Corruption, bribery, fraud, and grease payments:*

- We will comply with all applicable national and international anti-bribery and corruption laws.
- We will conduct business with integrity.
- We do not tolerate any bribery, extortion, or corruption. We do not offer, pay, request, or accept any kind of bribes, and other dispositions with the purpose of acquiring or giving improper business, financial or personal advantages.
- We operate in fair competition by complying with applicable competition laws.
- We seek to prevent, detect, and investigate any fraudulent behavior within our organization or behavior that may affect us.
- We only allow the provision of reasonable gifts and hospitality from and to clients and business partners in the business relation in accordance with applicable laws and without the persuasion of favorable treatment. A more detailed description of our gift and hospitality principles can be found in our Anti-corruption Policy.



3.2.4.2. Sanctioned products, companies, and countries:

- We follow the applicable laws and regulations. We implement processes to ensure compliance with UN and EU trade sanctions, and export control laws and regulations.
- We do not perform any activities that are subject to international and/or national sanctions.
- We do not have any dealings with sanctioned persons.

3.2.4.3. Political involvement, charity, and sponsorships:

- We do not make any contributions, charity donations and/ or sponsorships, to political parties, political officials e.c.

3.2.4.4. Economic responsibility:

- At J.A. shipping integrity is key to our business and our reputation. To ensure financial integrity, we implement and maintain internal controls.
- We are responsible taxpayer. We follow the applicable tax laws and regulations. We manage our tax affairs accurate and transparent.
- We pay fair market prices and pay our suppliers and subcontractors on time in accordance with the agreements made. Our aim is to have long-term, stable relationships with our suppliers and subcontractors.
- We will be very vigilant when executing or receiving money transfers to comply with the applicable law and rules regarding anti-money laundering and counter terrorism financing.

A more detailed description of our anti-bribery, anti-corruption and economic responsibility principles can be found in our Anti-corruption Policy.

4. SUPPLY CHAIN RESPONSIBILITY

At J.A. Shipping we find the maintenance of high standards throughout the supply chain crucial for ensuring ethical conduct and responsible business practices.

We maintain consistent standards across our supply chain, holding our suppliers, subcontractors, and other business partners to the same high ethical standards that we uphold within our organization. Through rigorous due diligence processes, we assess our suppliers' practices to ensure compliance with relevant standards, regulations, and the J.A. Shipping's Code of Conduct.

If issues are identified, we take a collaborative approach. We will be working closely with our suppliers, subcontractors etc., to address any areas of concern. We provide support, guidance, and resources to help with improvement of their practices and rectify any non-conformities.

5. Governance

The compliance of the Code of Conduct is monitored by the HSE Manager. Additionally, internal and external auditors conduct regular audits to ensure adherence to the J.A. Shipping Code of Conduct and its underlying policies.

Furthermore, the Board of Management and our legal team conducts annual reviews of the J.A. Shipping policies and the J.A. Shipping Code of Conduct in collaboration with the HSE Manager. This ensures that



our commitment to upholding the highest standards of professionalism, integrity, and ethical behavior remains robust and aligned with evolving standards and best practices.

6. REPORTING

6.1. *IMPROVEMENT OF THE CODE OF CONDUCT AND ITS UNDERLYING POLICIES*

At J.A. Shipping, we are committed to fostering a culture of continuous improvement and innovation. We value the input and expertise of our employees, suppliers, and business partners. We encourage all to actively participate in our improvement efforts by providing feedback, suggestions, and innovative ideas. Feedback can be submitted direct to managers or to management through info@jashipping.com

By working together to identify and implement improvements, we can reinforce the organization's dedication to upholding the highest standards by active participation from all stakeholders and achieve our shared goals.

6.2. *REPORTING SYSTEM – WHISTLEBLOWING REPORTING SYSTEM*

At J.A. Shipping, we take allegations of policy breaches seriously and are committed to addressing them swiftly and effectively. Your cooperation in upholding our policies and the J.A. Shipping Code of Conduct is essential in ensuring that we maintain the highest standards of ethical conduct and accountability in all our business dealings.

If you are an employee, supplier, or business partner of J.A. Shipping and you become aware of any potential breach of our policies or Code of Conduct, by anyone involved in our business operations, we encourage you to report it promptly. You can do so by contacting the HSE Manager directly, or you can follow the procedures outlined in our Whistleblower Policy.

To report any concerns, incidents or suspected misconduct related to the Code of Conduct along with its underlying policies, please email the Whistleblower at Whistleblower@jashipping.com. Your report will be handled and investigated by our Whistleblower team.

J.A. Shipping A/S

Lindholmvej 18

5800 Nyborg

Denmark

info@jashipping.com

T +45 75650094

www.jashipping.com