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1 FOREWORD

Dear Colleagues,

Throughout DEME's rich history, which started more than 150 years ago, we can find many examples of great achievements. We have truly become a world leader in dredging, marine engineering and environmental remediation.

When we reflect on this, we realize that this was only possible by living up to our core values and by building a solid reputation.

Our Code of Ethics & Business Integrity provides the guidelines and information we need to conduct our business responsibly, to make sound ethical business decisions and to create trust for all our stakeholders. It also serves as a clear framework for acceptable behavior in our professional interactions.

The principles of our Code of Ethics & Business Integrity are both simple and clear: comply at all times with the applicable laws and regulations, act with integrity and honesty and avoid inappropriate behavior at all times. It is the personal responsibility and obligation of every company representative, manager and employee to adhere to these principles.

Our reputation was built over many decades but can be harmed or even destroyed by just one thoughtless action. We encourage you to read this Code of Ethics & Business Integrity and apply it in your daily work. It will help us meet the highest level of integrity in our business actions and safeguard our reputation.

Yours truly,
Luc Vandenbulcke
CEO DEME

2 OUR CORE VALUES

DEME's core values reflect our unshakable belief in our quest to deliver excellence.

They serve as a compass that guides the way we work with our business partners, within local communities and with each other.

The backbone of the code is the general principle that we should always act with honesty and integrity in all matters. DEME defines integrity as doing the right thing. Furthermore, we should always comply with all applicable laws and regulations. The purpose of our code is to help our employees to engage in the right behavior and to align with DEME's core values. Complying with our code paves the way for stronger relationships – by enhancing trust between DEME and its stakeholders. Our code and its associated documents provide useful guidance in making sound ethical business decisions in our day-to-day work and inspire dialogue about key ethics and compliance issues we may face.

OUR MISSION

- We build a better, more livable world by offering solutions at the interface of land, water and energy.
- We specialize in Offshore Energy, Dredging, Marine Infrastructure, Environmental and Concessions projects.
- We deliver these projects in a safe, sustainable and efficient way.

OUR VISION

We aim for a better, more livable world and sustainable future by creating value for all our stakeholders.

OUR VALUES

We have established a set of standards applicable to our business units and subsidiaries worldwide. These core values demonstrate our commitment to consistently deliver excellence to our customers and value to our company. We also expect suppliers, subcontractors and partners to adhere to these standards.

WE CARE

We care about the safety and wellbeing of our people. We live up to our safety DNA and work as one team. We respect each other's differences and value integrity. We promote a diverse workforce and personal development. We care about our projects, by working together with our clients and partners in delivering our projects successfully. We care about our planet, by taking care of the environment and society.

WE DARE

We explore and innovate. We are open-minded and adapt to new experiences. We bring teams together to develop solutions.

We challenge ourselves, pushing boundaries. We seek alternative perspectives to solve client issues.

We invest in the future. We create innovative, sustainable solutions to meet the clients' needs.

WE DELIVER

We work together to understand what is needed and find solutions. We build on our experience and know-how to improve operational efficiency and optimize cost of ownership. We deliver projects, results and create value.

We create impact. We are a trustworthy and reliable partner. We deliver excellence, beyond expectations.

We are committed. We do what we say. We take ownership and go the extra mile to get the job done.

3 COMPLIANCE WITH OUR CODE

Our code is applicable worldwide to all our directors, company representatives, managers, staff and crew, full- and part-time employees (permanent and temporary), whether working under a contract or on a freelance basis for DEME or any of its subsidiaries (the Personnel). All individuals, regardless of their role within DEME, share responsibility for ensuring the proper implementation of our code.

In addition, we also expect any Third Party we do business with to respect and act according to our high values and ethical principles.

It is our personal responsibility and obligation to adhere to the principles of our code. These principles are both simple and clear: at all times, comply with the applicable laws and regulations, act with integrity and honesty and avoid inappropriate behavior, or even appearance thereof. In order to help achieve compliance with our code, DEME offers regular, obligatory training sessions. These include the yearly mandatory awareness training on the topics of our code, which covers key areas such as anti-bribery, anti-corruption, safety, environmental topics and human rights, and you are also required to complete the certification process to make sure that you understand our code and apply it correctly in all of your daily activities.

As DEME operates throughout the world, multiple jurisdictions with different laws and regulations are applicable to us. Therefore, you must always act in compliance with the applicable laws and regulations in force. Should any questions arise in this respect, please seek advice from the Compliance Department.

4 SOUND ETHICAL DECISION MAKING

The principles described in the code cannot cover all daily situations. Therefore, you should assess the appropriateness of all our actions according to the following guidelines to make sure there is no breach of our code and its corresponding policies.

- **Is it legal?**
- **Is it consistent with our code?**
- **Am I setting the right example?**
- **Would I want people to read about this in the newspaper?**
- **Who else might be affected by my decision?**
- **How might this affect our shareholders?**

When in doubt you should always seek guidance from our supervisor, another supervisor you trust or the Compliance Department.

The code will be updated continuously to make sure that it is in accordance with changes in laws, policies and best practices. The latest authorized version of our code can be found on our website: www.deme-group.com.

At DEME, we create sustainable value by respecting human rights, communities, and the environment. Our Double Materiality Assessment helps us focus on the sustainability topics that matter most to our business and stakeholders, while the United Nations Sustainable Development Goals (UN SDGs) provide a global framework that guides our actions and ambitions.

More information on our Sustainability Strategy can be found in our Annual Report.

5 PROTECTING OUR PEOPLE

DEME is committed to achieving a positive work environment characterized by professional, courteous and respectful conduct, and by valuing people.

5.1 Human Rights introduction

Respect for the individual is key for DEME and it is at the heart of our core values. We respect and protect human rights and are committed to ensuring that we do not exploit anyone wherever we work in the world. Everybody we do business with must uphold the same standards. In addition, we are guided by the principles laid down in:

- The UN Guiding Principles on Business and Human Rights,
- The OECD Guidelines for Multinational Enterprises and
- The ILO tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

5.2 Child Labor

We are committed to the effective abolition of child labor and strictly adhere to all applicable minimum age laws in every country where we operate. We prohibit the hiring of individuals aged under 18 for any role involving hazardous work and require age verification for all Personnel.

5.3 Forced or compulsory labor (modern slavery)

We strictly prohibit all forms of forced or compulsory labor, including modern slavery, abduction, debt bondage, human trafficking, and any work performed under threat or penalty. We are committed to ensuring that all Personnel work out of choice, are free to terminate their employment with proper notice, and are fully informed of the terms of their employment.

5.4 Preventing discrimination & promoting equal opportunities

Every colleague and stakeholder at DEME shall be treated equally with dignity and respect, regardless of their personal traits, beliefs, national or ethnic origin, culture, religion, age, gender, sexual orientation, political conviction or mental or physical ability. In brief, we commit ourselves to providing a workplace where all individuals are treated fairly and free of discrimination.

As an international player, our employees and stakeholders come from a variety of backgrounds. As we place great value on this diversity, we strongly believe this should be reflected in the composition of our workforce. This can only be successfully achieved if we are committed to treating everyone in an equal manner and providing equal access to opportunities. Therefore, we are committed to using the same criteria for employment and promotion for our worldwide activities. Our Personnel are recruited and promoted based on personal competencies, contribution and potential.

5.5 Freedom of association and collective bargaining

DEME respects the right to freedom of association and collective bargaining. Employee representatives engage in regular consultations with management on welfare, health and working conditions, ensuring transparency and fair (collective labor) agreements in line with applicable laws and internal rules.

DEME is convinced that social dialogue and open communication between employees and management is the most successful way of operating our business. DEME supports an open dialogue regarding working conditions without fear of reprisal.

5.6 Health and safety

We have an extensive management system including instructions and measures that guide every employee towards working in a healthy and safe environment in all operations, at all times.

In order to maintain DEME's carefully built up and valuable reputation in this respect, compliance with our safety requirements and quality processes is key for every individual. There is no room for compromise in regard to health and safety.

The company strives to provide each employee with a safe and healthy working environment. We all have the responsibility of maintaining a safe and healthy workplace for ourselves and others

by complying with health and safety rules and practices, by reporting accidents, injuries and unsafe equipment, practices or conditions.

For further details on this matter, please refer to the QHSE Policy or contact our QHSE Department.

5.7 Drugs & alcohol

The use of drugs and alcohol in the workplace is not tolerated. Employees found to be under the influence of drugs or alcohol when reporting for work will be sanctioned.

For further details on this matter, please refer to our Drug and Alcohol Policy (DEME-HRD-POL-007).

5.8 Harassment

Neither harassment nor bullying will be tolerated in any form or under any circumstances. Any behavior that has the purpose of or results in creating an intimidating, offensive, degrading or humiliating work environment is strictly prohibited.

A safe workplace implies a working environment without any violence. Physical assault, threatening behavior, or verbal abuse occurring in the workplace is strictly prohibited.

5.9 Working conditions

Working hours must be in accordance with international practices and standards for offshore, dredging, infra and maritime work. They are assessed against the local regulations applicable in the country where work is performed. Compensation paid to workers must comply with the applicable laws relating to overtime.

At DEME, we are committed to providing fair remuneration that meets or exceeds all legally required minimum wages and benefits.

5.10 Security

In order to create a safe and secure workplace we expect each employee to act in a security conscious way and to make sure that external parties (visitors, contractors, consultants,

temporary staff, etc.) present on our premises or handling our information act accordingly. For this purpose, all Personnel should immediately report any security related incident or concern to DEME's Enterprise Security Officer.

For further details on this matter, please refer to our Security Policy (DEME-QHSES-PRO-014).

5.11 Data protection

Everybody within DEME provides personal information that is key to the successful operation of the company. This information shall only be used for appropriate business purposes and must be properly safeguarded.

Anyone who has access to sensitive or personal information must only use such information for the purpose it was intended for and must treat it confidentially at all times. All this should be in accordance with applicable legal requirements, including local laws on privacy and data protection. This information must not be shared without authorization, and it should only be shared if there is a strict purpose or a business need.

5.12 Community engagement & indigenous peoples rights

DEME strives to create a positive influence on the communities in which we work. Our goal is to increase the resilience of local communities to cope with economic, environmental and social challenges. In this context, we build collaborative relationships with local communities through consultation, engagement and participation.

We recognize and respect the cultural heritage and traditions of indigenous peoples wherever we operate, in line with the UN Declaration on the Rights of Indigenous Peoples.

"Health and safety: our number one priority"

6 PROTECTING THE ENVIRONMENT

At DEME, we are committed to preventing environmental harm, protecting biodiversity, avoiding pollution, and reducing our greenhouse gas emissions as part of the global fight against climate change.

Together with our partners, clients, suppliers, and subcontractors, we actively seek and implement sustainable solutions that minimize our ecological footprint while delivering projects responsibly.

We expect our employees and stakeholders, as well as business partners to comply with all applicable environmental laws and regulations. We expect our business partners to continuously improve their environmental performance, and to be transparent about their emissions and sustainability practices. As a minimum, the strictest applicable standards, whether in the form of local legislation or our own environmental management system, must always be upheld, with the ambition of going further by fostering innovation and efficiency.

7 PROTECTING COMPANY ASSETS

7.1 Physical Assets

A physical asset is something that DEME acquired, owns or holds in the broadest sense, and that has or can have a monetary value (e.g. equipment, vehicles, tools and supplies, etc.).

All DEME employees must use physical company assets in an efficient, correct and legitimate way. You can use the physical company assets solely for business purposes related to DEME's activities. You are all obliged to manage the physical company assets with due care and must safeguard and protect DEME's assets to the best of our abilities - from loss, damage, misuse and fraud, amongst other things. Any type of theft, fraud or embezzlement of company assets will not be tolerated.

At the end of the contractual relationship with DEME you are obliged to return all the physical assets of DEME that you received during your period of employment at DEME.

7.2 Confidential Information

Intellectual property and confidential information must be safeguarded at all times. You are only allowed to disclose information to Third Parties when you are authorized or legally required to do so. You must only use the intellectual property of DEME and any confidential information for what it is intended. This means that you can only disclose this information to colleagues who need to know such information for business purposes. You also have to be careful that this doesn't happen unintentionally, e.g. in public places.

You handle this information with the necessary precautions and will not use it carelessly, e.g. you must not leave your laptop/ tablet, mobile phone, bag/briefcase, documents, correspondence, files, lists or any other similar information unattended.

Any information that you create or receive during your period of employment at DEME remains DEME the property of DEME. When your contractual relationship with DEME ends, you are obliged to return this information. In addition, you should protect any intellectual property and confidential information even after your departure.

7.3 External Communication

As part of our external communication efforts, DEME actively engages with the media by publishing press releases, responding to media inquiries, and organizing interviews or press visits. All these activities are centralized through IEC.

In order to ensure that information about DEME is communicated to the media in an accurate and consistent manner, please ensure you always adhere to the following guidelines:

- Only designated representatives of DEME are authorized to respond to media requests.
- As a general rule, only the DEME CEO and the company spokesperson should communicate with the media.
- You are not allowed to communicate with journalists unless you have received explicit authorization to do so from the DEME CEO or Director IEC.

If a DEME employee receives a request for information, reaction, rebuttal or an interview relating to DEME from the media, he or she shall refrain from making any comment, shall inform IEC and must instruct them to contact IEC.

DEME employees and DEME subsidiaries worldwide must refrain at all times from publicly disclosing information about DEME or its subsidiaries unless that information is already publicly available. This includes information distributed through DEME's internal communication channels such as the News App, internal meetings, or the DEME magazine.

DEME connects with diverse audiences via a strong presence on social media aimed at promoting our brand, showcasing its expertise, and sharing the innovative solutions it offers to its customers. Social media also plays a key role in terms of continuing to attract top talent to join DEME's global teams.

All social media use must comply with the same ethical, contractual, and legal standards that apply to DEME employees. You must never disclose DEME-related information that has not yet been officially published by DEME, such as project and customer names, any project status or updates, vessels and/or project milestones details, details of partnerships, or any photos or videos taken on project sites, vessels, or during events. As a publicly traded company, we aim for consistent messaging across all our communication channels, including on social media.

8 ETHICAL BUSINESS PRACTICES

8.1 Anti-bribery and Anti-corruption

DEME is committed to conducting its business with integrity. Therefore, we do not and will not tolerate corruption or bribery in any form.

Corruption refers to fraud, private and public bribery, influence peddling, abuse of power and similar criminal offences. Bribery means offering, giving or receiving anything of value in order to improperly influence business decisions.

No colleague working within DEME should at any time offer, promise, give, request, agree, receive or accept bribes, nor engage in any form of corruption. As such, you must be extremely careful in your business dealings as a bribe or corrupt act can take many forms and is not always obvious.

The Anti-Corruption Policy (DEME-CD-PRO-008) sets out the rules and standards that must be followed.

FACILITATION PAYMENTS

Facilitation payments are usually small payments or gifts that are made to a government or public official in order to speed up or facilitate actions or processes that the official is obliged to perform, even without a payment or gift.

We do not make a distinction between bribery and facilitation payments. Facilitation payments - large or small - are prohibited. Payments made due to extortion or exertion of force, will not be considered as a facilitation payment. These are situations where your safety or liberty or that of a family member or colleague is under threat and there is no alternative but to pay. These extortion payments are therefore permissible under such duress but must be immediately reported to your supervisor and the Compliance Department.

GIFTS AND HOSPITALITY

With regard to gifts and hospitality in general we should always be very vigilant. They can contribute to successful working relationships under appropriate circumstances and to a certain extent. However, they can easily create the impression of influencing or trying to influence an action or a decision.

As a general rule we do permit giving or accepting gifts or hospitality where it is reasonable, proportionate and appropriate under the circumstances. Giving or receiving gifts or hospitality is not tolerated when this is intended to secure an improper advantage or to influence a business decision.

For further details and information on this matter, we refer you to our Anti-Corruption Policy (DEME-CD-PRO-008).

8.2 Antitrust and Competition

Antitrust violations distort the equal competition and level-playing field between companies, and they can potentially impact the correct functioning of the economy as a whole.

We strive to do fair business with our stakeholders. In line with this DEME must act within the boundaries of the applicable antitrust and competition laws when competing in the market. These laws prohibit a variety of business practices that may not always appear to be an issue at first sight, but that nonetheless could prohibit or restrict free and fair competition. These laws are country specific and often very complex, with violations usually subject to severe penalties.

Even though agreements between competitors are legally permitted (e.g. subcontractors, Joint Ventures, ...), you should always remain vigilant with such types of contracts. Understandings or agreements, either express or implied, formal or informal, on pricing, terms or conditions of sale or service, production, distribution, territories or customers, are always prohibited.

As this area is not straightforward you should seek the advice of the Compliance Department in case of any doubts.

For further details on this matter, we refer you to our Antitrust Policy, where you can find guidance on pre-bidding communication with competitors, submission of individual bids, trade association activities and collecting and presenting market information.

“DEME is committed to conducting its business with integrity”

8.3 Third Parties

In our daily business we also deal with individuals who are not employed by DEME or entities that are not owned or controlled by DEME, and which provide services or engage in business activities with or on behalf of DEME (Third Parties). They can be either governmental or non-governmental individuals/companies.

PRIVATE INDIVIDUALS OR PRIVATELY OWNED COMPANIES

We can be held legally liable for the actions of Third Parties. Hence, we should perform an integrity check on any Third Party we would like to do business with and make sure that they comply with our Code of Ethics & Business Integrity as we are expected to.

The investigation of the Third Parties will differ, based on the compliance risk level which in itself depends on the location, and the nature of the business and activities that the Third Party will perform. In addition, it is also critical that during the business process we regularly monitor our business partners to prevent any misconduct. The aim of our investigation and monitoring is to protect DEME from any risk of sanctions violations or harm to our reputation relating to non-ethical or illegal behavior in the course of a business relationship.

For further details, we refer you to our Third Party Due Diligence Policy (DEME-CD-PRO-010).

PUBLIC OFFICIALS

Due to our business activities, we regularly interact with public officials. In most countries laws for interacting with public servants are stricter than laws for interacting with employees of privately owned companies. You should always know and strictly adhere to such laws, regulations or rules that apply and exercise extra caution when interacting with public officials. In case of any doubts, you should seek guidance from the Compliance Department.

CONFLICT OF INTEREST

In your daily working activities, you should act in the best interest of DEME and always avoid any conflict of interests whether actual, potential or perceived. A conflict of interest arises when someone is or is likely to be affected by his/her personal interest.

You should always report situations where you detect a conflict of interest to your supervisor or to the Compliance Department.

The assessment of each situation reported will be performed by your supervisor, the Human Resources Department and the Compliance Department.

8.4 Anti-Money Laundering and Counter Terrorism Financing

Money laundering is the channeling of money generated from illegal activities through legitimate entities in order to conceal the source of the funds or give the source of the funds an appearance of legality. While not necessarily always so, money laundering often includes money that is used to fund criminal activities, even including terrorism.

As this is a global problem, you should always act diligently and must be on the lookout for unusual and suspicious activities in the way payments are made to or requested by other parties.

For further details on this matter, we refer you to our policies, procedures and processes covering supplier account creation, bank account control, invoicing and payments, as well as the Internal Approval Solution (IAS) procedure, which applies to all expenditure commitments made by DEME towards external parties.

When confronted with irregularities or anything out of the ordinary, you must report this immediately to your supervisor who will notify the Compliance Department if the suspicions are confirmed.

8.5 International Trade Laws

As we do business across the globe, we are subject to many different international trade laws and regulations. We commit to comply with the applicable laws of the countries we are working in.

We must also make sure that we comply with the applicable national and multinational sanction regulations. These sanctions prohibit, for example, certain activities or payments or doing business with people that are listed in the regulations.

8.6 Accounting Standards and Records

In order to make sure we have the correct information regarding our financial records, you must all take care to ensure that the data or information you provide is complete, reliable and accurate.

This includes, but is not limited to internal & external financial reporting, expense reports, invoices, payrolls, employee records, operating reports, etc. All such information can have an impact on the business strategy and decision making and is vital to the company. Incomplete, false or misleading information can lead to erroneous business decisions and in some cases even violate the law.

DEME works according to accounting standards and procedures that are key for our obligation to provide full and transparent disclosure to stakeholders and regulatory authorities.

8.7 Tax Strategy

DEME's tax strategy is designed to support the group in delivering our strategic ambitions. It is based on compliance, communication regarding our approach to taxes and our willingness to enter into dialogue with governments, businesses, investors and civil society. DEME is committed to tax transparency with governments and other stakeholders.

For further details on this matter, please refer to our Tax Strategy.

"Third Parties we do business with must act with the same ethical standard as we do"

9 SPONSORING & DONATIONS

Every year, DEME receives many requests for sponsorships and donations from a wide variety of organizations. The current sponsorship policy aims to ensure that all requests for sponsorships and donations are managed with transparency, fairness, and alignment with DEME's values and objectives. By doing so, we strive to support initiatives that positively impact our communities and reflect our commitment to social responsibility.

For more detailed information on this matter, please refer to the Sponsorship & Donations Policy (DEME-IEC-POL-002).

10 RAISING AND REPORTING INTEGRITY ISSUES

We all have the obligation to promptly report any known or suspected violations of our code, as well as any violation of applicable laws and regulations. Any infractions must be reported by email to compliance-reporting@deme-group.com. If you need guidance about whether a situation

violates our code or if you have any questions about a compliance issue, please contact your supervisor, another manager you trust or the Compliance Department.

Reprisal, threats or retaliation against any person who has reported a violation in good faith or who is assisting in an investigation, is prohibited. Any such retaliation is itself a violation of the code and will result in disciplinary measures. DEME will always take the necessary measures to protect employees. Reporting misconduct – actual or suspected – enables us to investigate problems, stop any misconduct and prevent future issues. The Compliance Department will lead such investigations, and we are all expected to fully support them and cooperate with any investigation.

For further details on this matter, we refer you to our Whistleblowing Policy (DEME-CD-PRO-002).

11 DISCIPLINARY MEASURES

If there is a violation of the code, the relevant employee(s) will be sanctioned in accordance with DEME's procedures and policies. Disciplinary measures can result in dismissal or any other legal actions necessary in order to preserve DEME's interests.

"Please report any known or suspected violations of our code."

Compiled and coordinated by DEME

Compliance Department

Contact

Compliance-reporting@deme-group.com

DEME-CD-POL-001

Rev. 2026-03-24

A handwritten signature in blue ink, appearing to read "Luc Vandenbulcke", with a stylized flourish at the end.

Luc Vandenbulcke

Chief Executive Officer DEME Group