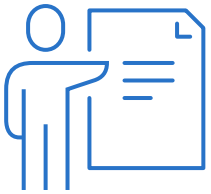


# Code of Conduct



# Overview



## Our code of conduct

- Team Eimskip
- How does the code affect me?
- Speak up!



## We take care of each other

- Safety
- Human and Labor rights
- Discrimination & Harassment



## We work with integrity

- Competition and Fair Business Practices
- Anti-Fraud
- Anti-Bribery and Corruption
- Anti-Money Laundering and Sanction
- Working with third parties



## We protect our assets, data and environment

- Data ethics
- Insider information and trading of shares
- Environment

# Eimskip Values



## Achievement

We simplify things for our customers. That's how we achieve our goals.



## Cooperation

We offer outstanding solutions and services. We do that through cooperation.



## Trust

We show responsibility towards customers, shareholders, society and the environment. That's how we earn trust.

# Team Eimskip

Each member of Team Eimskip plays an essential role in maintaining Eimskip's trust and safeguarding the Company's reputation. Integrity starts with us, and we must maintain reasonable work procedures daily.

We are registered participants in the UN Global Compact, the United Nations' initiative for social responsibility regarding human rights, labor, the environment, and anti-corruption. By participating, the Company has committed to managing its business operations so that the UN Global Compact and its Ten Principles become part of the Company's strategy, culture, and day-to-day operations.



*Atlantic Trucking*



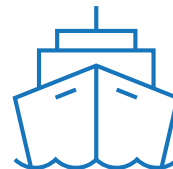
# How does the Code of Conduct affect me?

## Employees

- Read, understand, and comply with the Code of Conduct
- Always act with integrity, fairness, and honesty when interacting with customers, suppliers, competitors, and employees

If anything is unclear, ask questions

- Use the Code of Conduct as a guideline in decision-making. If you are unsure how to handle situation, discuss it with your manager, the legal team or HR
- Speak up! - Remember that if you are aware of something that makes you uncomfortable you can Speak Up!



## Manager

- Additions to employee responsibility the managers roles is to lead with integrity and "walk the talk"
- Regularly discuss the Code of Conduct with your employees. Each part of the Code can be addressed separately, whether in formal or informal settings
- Listen to employees when they raise concerns and act accordingly
- Make sure that employees are aware of various channels where they can Speak Up!



# Speak up

We encourage all employees to report any suspected human rights violations within the Company to their next manager or a trusted colleague.

The Eimskip Whistleblower platform is secure for all employees to make anonymous suggestions that can lead to information about violations or reprehensible behavior that can cause damage to the Company and society and reduce such behavior.

## Communication channels

Remember our values: Achievement, Cooperation and Trust; you can always communicate your concerns to a trusted person

If you have concerns reach out to:

- Your friend at the workplace
- Your manager
- HR department local or global
- Legal, Compliance & Risk division

You can reach out through the Whistleblower platform to make a confidential report.

<https://www.eimskip.com/whistleblower-policy/>



# We take care of each other

Our employee's knowledge and skills are the Company's most important resources. The team consists of diverse individuals who perform various jobs and have different experiences and knowledge.

The team acts in harmony through common values, creating a dynamic company and a good workplace based on great team spirit and ambition. Safety is of high importance, and the company is always focused on employee health and safety.

Employees actively participate in the Company's activities and development with the aim of strengthening its corporate culture, as well as the team spirit and job satisfaction of employees in a creative working environment, characterized by ambition and joy.



# Safet

## Safety first

We are concerned with the health and safety of our employees. We offer, as much as possible, a safe and healthy working environment and focus is on ensuring that employees protect themselves, their colleagues, external parties, goods, equipment, and the environment from any harm.

## Safety minds

We have zero-accident policy regarding injuries to people. That means that Eimskip's goal in preventative work is to minimize any form of harm posed to individuals, goods, or the Company's property.

We focus on sound knowledge and risk awareness and works systematically with employees to build up and strengthen these aspects.

## Compliance with laws, regulations, and rules

The Company's operation is governed by applicable laws in each country, international rules and agreements, and other recognized standards and criteria regarding health and safety issues.

## What does this mean for me?

- Protect yourself and use relevant safety equipment at work
- Follow all safety rules, procedures, standards, and instructions at the workplace
- Understand the risk in the work environment and reduce all risk either yourself or in cooperation with your manager or safety & security department
- Build and strengthen your safety knowledge and awareness

If you have any concern about safety, please contact:

- Your manager
- Safety & security department
- Use the safety button - <https://eimskip.is/abendingar/>



# Human and Labor Rights

We commit to comply with all applicable laws and regulations on human rights concerning freedom of association, forced and compulsory labor, child labor, and discrimination in respect of employment and occupation.

## Freedom of Association

We respect employees' right to join or not to join a labor union.

## Forced and Compulsory Labor

We reject and acts against all forms of forced and compulsory labor.

## Child labor

We comply with international laws and regulations on the minimum age of employees. The Company can decide on raising the age limit due to the certain nature of jobs or according to laws and regulations in each country.

We have issued various policies related to the rights of our employees. These policies are the Human Resource Policy, Wage Policy, Equal Opportunities Policy, Health Policy, Occupational Safety, and Security Policy, and Prevention Policy.

We encourages all employees to report any suspected human rights violations within the Company to their next manager or a trusted colleague. The Eimskip Whistleblower platform is secure for all employees to make confidential suggestions that can lead to information about violations or reprehensible behavior that can cause damage to the Company and society and reduce such behavior.

## What does this mean for me?

- Understand and follow the terms of your employment contract
- Respect your coworkers
- Encourage the creation of an inclusive workplace free from violence, harassment, and bullying
- Don't hesitate to raise a concern about human or labor rights violations, with:
  - Your manager
  - HR department local or global
  - Through Whistleblower platform - <https://www.eimskip.com/whistleblower-policy/>

# Discrimination and Harrasment

We reject any kind of discrimination regarding employment and occupation.

## Harassment

We will not tolerate, under any circumstances, employees or managers causing or suffering bullying, sexual harassment, gender harassment, violence, or behavior that causes discomfort. Employees are required to do their best to prevent any kind of injustice.

## Plan against harassment

We have a clear plan and procedure how to resolve issues regards bullying, sexual harassment, gender harassment, violence, or behavior that causes discomfort.

## Respect your colleagues

Employees must make every effort to be objective and fair in their reviews, feedback, and comments on co-workers and their work within the Company and to show respect for each other.

## What does this mean for me?

- Respect your coworker
- Try to create a workplace that includes all coworkers and is free of harassment

Report injustice to:

- Your manager
- HR department local or global
- Through Whistleblower platform - <https://www.eimskip.com/whistleblower-policy/>

# We work with integrity



It is important that we value and maintain the trust that our coworkers, customer, and supplier have put in us.

The Company strives to ensure an open and transparent relationship between the Company's management, Board of Directors, shareholders, and other stakeholders.

# Competition and fair business practices

We intend to grow its market position through excellent performance and services. We believe in fair competition through fair business practices and in compliance with applicable competition laws.

## What does this mean for me?

- Make business decisions on your own, without considering competitors for pricing or strategy
- Keep emails and other communication clear to avoid misunderstandings
- Never make formal or informal deals with competitors about pricing, strategy or other business matters
- If you are in doubt, contact:
  - Legal, Compliance and Risk division

# Anti-Fraud

We are dedicated to maintaining the highest standards of integrity and ethical behavior. Fraudulent activities are strictly prohibited and will not be tolerated under any circumstances.

## What is Fraud

Fraud is defined as any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. Examples of fraudulent activities include, but are not limited to:

- Misappropriation of funds or assets
- Falsification of records or documents
- Unauthorized use of company property
- Manipulation of financial statements
- Bribery and corruption

## Disciplinary Actions

Individuals found to have committed fraud will face disciplinary actions, which may include termination of employment, legal action, and recovery of losses. Eimskip will also take steps to prevent future occurrences of fraud by reviewing and strengthening internal controls and procedures.

## Internal Control and Enterprise Risk Management

We have active internal controls and Enterprise Risk Management to help prevent errors, fraud and financial misstatement. The Company also works to detect and reduce risks related to fraud with active risk management to ensure transparency.

## What does this mean for me?

- Fraud, such as stealing company assets, falsifying record will not be tolerated
- Do not let personal interests influence your professional decisions
- If you see fraud, report the misconduct
- Report suspect any fraudulent activities
  - Your manager
  - Compliance Officer
  - Through Whistleblower platform - <https://www.eimskip.com/whistleblower-policy/>



# Anti-Bribery and Corruption

## Compliance with Laws, Regulations, and Rules

Eimskip is obliged always to comply with all applicable laws and regulations governing the professional activities of the Company, as well as complying with general standards of business ethics and corporate governance and with the Company's own rules.

## Gifts and Entertainment

Reasonable and appropriate gifts and entertainment are allowed, given, or received for normal and legitimate business purposes. Gifts and entertainment of higher value than €75 should be pre-approved by the immediate manager. Cash or cash equivalents may not be given or received. Business decisions should under no circumstances be based on or influenced by the level of gifts or entertainment provided and they should not create a conflict of interest.

## Conflict of Interests

It is our duty to avoid making decisions that lead to a conflict of interests, and we shall honor the rule that their interests and the Company's interests coincide.

## Confidentiality

Employees must maintain the highest degree of confidentiality regarding all proprietary and confidential information they become aware of in their job concerning customers, shareholders, and the Company's activities. Employees are bound to secrecy after employment termination. Employees' use of confidential information for their own or others' benefit is prohibited.

## What does this mean for me

- Only accept gifts or hospitality that are legal and appropriate. If the gift or hospitality is higher contact your next manager
- Never give or receive gifts, meals or entertainment if something improper is expected in return
- Don't accept any gift, meals which is not given openly and transparently
- When there is a conflict of interest, talk with your manager about how to handle it and step away from the decision-making process
- If you suspect any illegal or unethical behavior activities, report immediately to
  - Your manager
  - Legal, Compliance and Risk division
  - Through Whistleblower platform - <https://www.eimskip.com/whistleblower-policy/>

# Anti-Money Laundering and Sanction

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We are committed to conducting all its business in a lawful, honest, and ethical manner.

We shall not participate in money laundering in any form, participate in terrorist financing in any form, do any business in a sanctioned country without clearance from their next manager or do any business with a sanctioned person.

We should always be alert to unusual or suspicious transactions or conduct by customers and notify Compliance of any suspicion they may have those transactions may be linked to actions punishable by law, without letting the customer or a third party know that they have notified the incident.

## What does this mean for me?

- Be alert to unusual or suspicious transactions or conduct such as
  - large cash payments,
  - requests for false invoices and
  - other unusual business conduct.
- Never engage in or assist with activities that hide the source of illegal funds.
- If you suspect any transactions may be linked to actions punishable by law, contact:
  - Your manager
  - Legal, Compliance and Risk division
  - Through Whistleblower platform  
<https://www.eimskip.com/whistleblower-policy/>

# Working with 3rd parties

We expect that our suppliers and subcontractors to adhere to similar standards as our employees by approving the Supplier Code of Conduct.

Eimskip firmly believes that partnership with suppliers can be beneficial while the total cost of ownership (price), safety, and quality remains a top priority.

We value honest and open communication with suppliers and transparency which support a healthy and successful business relationship.

## What does that mean for me?

- Follow Eimskip onboarding procedure with reference to e.g. Supplier Code of Conduct
- Select suppliers in an unbiased way, focus on quality, safety and price
- If you suspect any illegal or unethical behavior activities, report immediately to
  - Your manager
  - Legal, Compliance & Risk division
  - Through Whistleblower platform  
<https://www.eimskip.com/whistleblower-policy/>

# We protect our assets, data and environment



We are trusted with valuable and confidential information by our customers, coworkers, and suppliers.

It is our responsibility to protect the data, information, and equipment handled daily

We show concern for society by endorsing social responsibility by improving our environmental performance.

# Data ethics

Our assets, including data and digital resources, are for business use only and must not be used for personal gain. Employees must handle them responsibly, ensuring ethical and authorized use.

We respect the fundamental right of data protection regarding individuals and will comply as reasonably practicable. Personal data means data related to individuals such as name, date of birth, banking information and pictures.

We respects the privacy and ensures the data protection of employees, contractors, vendors, supplies and consumers.

Eimskip issues a specific Data Protection Policy on how the Company processes personal data.

Use good judgment when accessing company resources like email, social media, and customer data.

## What does this mean for me?

- Always use company assets, such as equipment, email, and social media, for authorized purposes only
- Be mindful of how you use company resources
- Only collect, use, process, and share personal data if it is relevant and necessary to the job or task you are performing
- Handle all company information with care and confidentiality, do not share sensitive information with unauthorized individuals or leave it unattended
- If you have any questions or in case of a data breach, please contact
  - Your manager
  - Legal, Compliance, and Risk division or, send mail to [privacy@eimskip.com](mailto:privacy@eimskip.com)



# Insider Information and trading of shares

Eimskip is a publicly traded company with its shares listed on Nasdaq Iceland. In listed companies, all investors must have equal access to material information about the Company.

The use and disclosure of material non-public information must be in compliance with applicable law and Eimskip's rules. Trading based on insider information is strictly prohibited. Eimskip does not comment on matters related to financial results or expectations in a period of 20 days prior to announcements of the Company's interim and full-year financial results.

## What does this mean for me?

- Treat sensitive information with extra care and share it only when necessary
- Never share sensitive information on a “nice-to-know” basis, always on a “need-to-know” basis
- Never trade in shares of a listed company if you have inside information about it
- If you are uncertain if you are allowed to deal in the shares of the company, or if you have questions regarding insider regulations, please contact:
  - General Counsel

# Environment

We respect our environment and seek to limit our impact on the ecosystem and reduce the environmental footprint. The goal is to reduce the carbon footprint and waste in the operation.

We manage the operations according to applicable laws, Regulations, and international conventions.

We are focused on environmental awareness and the importance of identifying and controlling potential environmental risks posed by our operation.

We have committed to become Net-Zero by 2040. To reach that goal we need to

- Improve the energy efficiency of the Company's vessels, the fleet of trucks, and other equipment
- Minimize waste and reuse and recycle our waste
- improving efficiency in energy consumption on the Company's premises

## What does this mean for me?

- Support our CO<sub>2</sub> reduction journey. Be open to solutions that support the Company such as sustainable energy and minimize waste
- Ask what you can do to recuse material, if that is not possible then how to recycle it.
- If hazardous substances are used, can you minimize the usage?
- Ensure that environmental incidents are reported and handled in correct manner
- If you have ideas that will improve our environmental footprint, or you suspect that the Company do not comply with law you can contact:
  - Your manager
  - Safety & security department
  - Use the safety button -

# Review

Legal, Compliance and Risk division is responsible for Eimskip's Code of Conduct and will initiate audits of it every two years.

Approved by the Board of Directors of Eimskipafélag Íslands hf.

Reykjavík, March 4th, 2025