

EIMSKIP GROUP

# CODE OF CONDUCT



Eimskip is a leading transportation company in the North Atlantic providing container and reefer liner services with connections to international markets and is specialized in worldwide freight forwarding services with a focus on frozen and chilled commodities.



# OVERVIEW



## OUR CODE OF CONDUCT

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# INTRODUCTION

Eimskip offers reliable transportation services with customers' needs at the forefront.

The purpose of this Code of Conduct is to support Eimskip's mission and vision. It applies to the Board of Directors and all employees of Eimskip and its subsidiaries. The guidelines provide for the Company's daily activities in an honest, responsible, and ethical way, based on its values and generally accepted professional standards of conduct. Suppliers and subcontractors are also required to conform to high standards.

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



Atlantic Trucking



# OUR VALUES



## ACHIEVEMENT

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

### PROGRESSIVE

– we're always thinking ahead, we are ambitious, driven by initiative, and eager to create new ideas and implement innovative solutions.

### PASSIONATE

– we inspire others with our drive for excellence. We celebrate the big and small wins and aim for success.



## COOPERATION

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

### TEAMWORK

– we believe our continued success and great achievements are only possible with teamwork and collaboration.

### POSITIVE

– we have fun and smile, we enjoy our work, we celebrate the successes and we're team players.



## TRUST

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

### RESPONSIBLE

- we're caring. We work for a better society, preserve and protect the environment and strive to be a role model when it comes to responsibility and trust.

### ACCOMPLISHED

- we connect the world. We make the trip safe, we provide excellent service – and we have been doing it for 109 years.

## SOCIAL

Eimskip offers employees equal opportunities in a safe and healthy working environment and endeavors to be a good corporate citizen, recognizing its responsibility to work in partnership with the communities in which it operates.



## ENVIRONMENT

Eimskip respects its environment and seeks to limit its impact on the ecosystem and reduce its environmental footprint.



## OUR SUSTAINABILITY



## GOVERNANCE

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

Eimskip is a registered participant of the UN Global Compact, the United Nation's initiative for social responsibility with respect to human rights, labor, environment, and anti-corruption. With its participation, the Company has committed to managing its business operations so that the UN Global Compact and its Ten Principles become a part of the Company's strategy, culture, and day-to-day operations.

# WE TAKE CARE OF EACH OTHER

Eimskip's employees' 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.

# SAFETY AND SECURITY

## SAFETY FIRST

Eimskip is concerned with the health and safety of the employees. The Company offers, as much as possible, a safe and healthy working environment and focuses on ensuring that employees protect themselves, their colleagues, external parties, goods, equipment, and the environment from any harm.

## SAFETY MINDSET

Eimskip has a 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.

Eimskip focuses 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.



# HUMAN RIGHTS

Eimskip respects human rights. The objective of the policy is twofold:

- To ensure the human rights of Eimskip's employees
- To ensure that Eimskip complies with laws and regulations on human rights

Eimskip commits itself 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

Eimskip respects employees' right to join or not to join a labor union.

## Forced and Compulsory Labor

Eimskip rejects and acts against all forms of forced and compulsory labor.

## Child Labor

Eimskip complies 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.

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

Eimskip 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 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.

# DISCRIMINATION AND HARASSMENT

## **DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION**

Eimskip rejects any kind of discrimination regarding employment and occupation.

## **HARASSMENT**

Eimskip 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.

## **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.

# 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.



# ANTI-CORRUPTION AND BRIBERY

Eimskip's policy is to fight against any kind of corruption and bribery. The Company's management and its employees strive to comply with applicable laws and regulations and with rules and general standards of business ethics and corporate governance at all times, to avoid conflict of interests and maintain confidentiality. The Company's internal control and risk management are intended to spot abnormalities, including the risk of corruption and bribery.

## **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**

Employees' duty is to avoid making decisions that lead to a conflict of interests and they 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.

## **Internal Control and Risk Management**

Eimskip's internal control and risk management are intended to minimize the risk of material misstatements and fraud and to spot abnormalities in the Company's operations, including the risk of corruption and bribery.

# SUPPLIERS AND SUBCONTRACTORS

Eimskip expects its suppliers and subcontractors to adhere to similar standards as the Company's 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.

# ANTI-MONEY LAUNDERING AND SANCTION POLICY

Eimskip is committed to conducting all its business in a lawful, honest, and ethical manner.

Eimskip employees 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.

Employees 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.

# WE PROTECT OUR ASSETS AND OUR DATA

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.



# DATA PROTECTION

Eimskip respects the fundamental right of data protection regarding individuals and will comply as reasonably practicable.

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



# USE OF COMPANY ASSETS

Eimskip's assets are for the exclusive benefit of the Company and should not be used or traded for personal gain. Employees must exercise care in their use of these assets and should only use them for authorized purposes. They must use good judgement when using Company assets and resources, such as email and social media.

# COMPETITION AND FAIR BUSINESS PRACTICES

Eimskip intends to grow its market position through excellent performance and services. The Company believes in fair competition through fair business practices and in compliance with applicable competition laws.



# 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 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 thirty days prior to announcements of the Company's interim and full-year financial results.



# WE ARE RESPONSIBLE

It is our responsibility to be proactive towards our community. That means securing a good return for shareholders, creating value for customers with outstanding solutions and services, and providing an outstanding workplace for employees' great team spirit and ambition. We show concern for society by endorsing social responsibility and by improving our environmental performance.

Employees' mission is always to provide customers and co-workers with excellent services. This is performed with care and due regard for Eimskip's values.

# ENVIRONMENT

Eimskip respects its environment and seeks to limit its impact on the ecosystem and reduce its environmental footprint. The goal is to reduce the carbon footprint and waste in the operation.

Eimskip manages the operations according to applicable laws. Regulations, and international conventions.

Eimskip is focused on environmental awareness and the importance of identifying and controlling potential environmental risks posed by the Company's operation.

One of the main risks is CO2 emission but the Company is dependent on energy usage in the operation. It is essential to improve the energy efficiency of the Company's vessels, the fleet of trucks, and other equipment. Also, to work on savings and improving efficiency in energy consumption on the Company's premises.



# GLOBAL SERVICE

Eimskip has always maintained a strong focus on the services provided to customers and employees who are dedicated to working according to the Company's Global Service Policy. The goal of the Global Service Policy is to align the service approach, goal setting, and measurements between different units within Eimskip to ensure that we are offering outstanding services to our customers. The Global Service Policy contains three pillars.



# GLOBAL SERVICE POLICY - THREE PILLARS



## GLOBAL TEAM

We are **one global team** with local expertise. We work together and **share relevant information**, with each other and our customers.

We strive to be **positive, approachable, and reliable**. Collaboration is the key to achieving our goals.



## PROACTIVE

We **proactively** provide **excellent services** to our customers and each other.

We **know our customers** and provide them with **holistic transportation services** and a **suitable service level**.



## SIMPLIFY

It is **simple and enjoyable** to do business with us, and therefore we focus on introducing **digital solutions** to our customers.

We aim to simplify our work and processes while **offering excellent service**.

# SPEAK UP!

Eimskip 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 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.



# REVIEW

Human Resources & Communication 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, February 14th, 2023

