



Code of Conduct

- Our standards for sustainable business practices

Direction, responsibility and integrity: That is why we have a Code of Conduct.

The Code simply sets the standards for how we, as a company, interact with our colleagues, suppliers, customers, local communities, authorities and other stakeholders. It makes no difference which Svane Shipping entity you work for — you must follow the Code of Conduct and let it guide your actions every single day.

With this Code, we aim to guide our employees in making decisions that align with our values, objectives and the obligations that come with running a well-managed business in accordance with international principles and standards. The Code also makes it clear to our customers, suppliers and other external stakeholders what they can expect from us.

A Code that builds on legislation

Those who work for Svane Shipping, of course, comply with the law. But our Code goes further than that and also sets out principles based on our values, our purpose and our commitment to employees, customers and the development our company is facing.

The Code therefore sets the minimum requirements we expect all employees to follow — even if lower standards may exist in other contexts.

Does the Code cover every scenario in Svane Shipping?

Our Code does not cover every potential scenario. If something does not feel right, you are expected to raise the concern with the relevant management. You will never be penalised for acting responsibly. By asking questions and drawing attention to issues

that may be inappropriate, you are doing the right thing and contributing to the way we want to run Svane Shipping.

A link between purpose, values and responsible conduct

In a world that is rapidly evolving — both economically and in market conditions — our purpose and values remain the foundation for ensuring sustainable growth.

Integrity is an important part of the company's DNA. Our word is our commitment. Every day, we work to earn the trust of our customers and partners. They can rely on us to keep our promises and do the right thing, even in difficult situations. At Svane Shipping, we speak openly and honestly, and we always act with integrity.

Our purpose is precisely that growth and business conduct reinforce each other. As the Code therefore emphasises, growth and high standards of business behaviour are not opposites but mutually strengthening principles. The same applies to our core values, which have been with us for many years and continue to ensure that we remain a relevant player in the market. The Code is a guiding document that helps us achieve and maintain this across the organisation.

We know that establishing the necessary processes described in the Code requires time and resources, especially in the initial phases. That is why our Code should be understood as a tool for collaboration and as a basis for dialogue between us, our customers and our partners. We are convinced that dialogue and cooperation will result in an effective partnership from which all parties can benefit.

Applicability

The Svane Shipping Code applies to all employees, whether they are working in our offices, at our terminals, in our warehouses or at any of our other facilities.

The Code also applies to contract employees acting on behalf of Svane Shipping, as well as employees in our subsidiaries.



Foundation for the Code of Conduct

Svane Shipping is committed to complying with all applicable international and national laws, rules and regulations.

But the requirements in our Code are based on much more than that: It is a document that defines how we as a company, as a team and as individual employees must act towards one another, our customers, partners, competitors and authorities in all situations where we represent Svane Shipping.

The purpose is to ensure that Svane Shipping's business continuously evolves so that we achieve best practice and maintain responsible business conduct. The Code serves as guidance on the standards of integrity and business ethics expected of Svane Shipping, but it does not replace common sense or well-considered judgement. The Code and other guiding documents do not cover all legal requirements and ethical standards to which Svane Shipping and its employees are subject.

Our Responsibility

As an international company, Svane Shipping takes responsibility for the society and the environment we are part of. We work to build positive relationships with people and organisations, and mutual respect and understanding form the foundation of all our interactions. We put people first – our employees, the workers in our value chain, and the people in the local communities in which we operate.

We remain constantly attentive to avoiding causing or contributing to negative impacts on people throughout our value chain. Svane Shipping is committed to respecting and supporting human rights, including the UN Guiding Principles on Business and Human Rights. We recognise our responsibility to act in accordance with these principles in all our activities and business relationships, and to exercise due diligence. It is our ambition to always work to minimise any negative impact.

Our commitment extends beyond the delivery of a shipment. We actively work to promote a culture that supports and protects internationally recognised human rights. We have zero tolerance for human rights violations and do not accept any form of discrimination, child labour or forced labour. We expect our customers, partners and other stakeholders to share this responsibility.

By child labour, we mean that under no circumstances may children under the age of 15 be employed. In addition, we do not allow hazardous work or night work for young people under 18. By forced labour, we mean that Svane Shipping does not use any form of coercion or involuntary labour and refrains from practices that may pose a risk of involuntary work

We therefore encourage employees, partners and other stakeholders to report suspected violations or concerns by contacting Svane Shipping if they have knowledge of, or suspect, breaches of our values or business conduct guidelines. This enables us to respond and take the necessary actions. In line with our principles of respect and integrity, we also encourage that concerns or suspected violations related to bribery or corruption are reported to the relevant management.

Ethics & Integrity

We recognise that being a full-service provider comes with obligations, which is why ethics and integrity are a natural part of how we work at Svane Shipping – a fundamental prerequisite that truly makes a difference. We ensure that our employees are treated equally and employed under conditions that at a minimum comply with applicable local laws and regulations. Our workplace must be free from discrimination and harassment, and we are committed to creating a safe working environment that supports both well-being and professional development. Svane Shipping provides the right framework for our employees and ensures that we select candidates based on competencies, performance and personality.

We strive every day to create a safe, healthy and secure workplace. We do more than simply comply with legal and contractual requirements – we also integrate health and safety risk management into our daily operations and decision-making processes. Everyone has a responsibility to identify, understand and reduce unacceptable risks that may affect the health, safety and security of our employees. When risks cannot be eliminated, we reduce them to an acceptable level. Safety is also a factor in the evaluation and selection of contractors and business partners, and we take responsibility for promoting awareness of safety and security among them.

We respect our employees' freedom to choose their own trade union, and they have the right to form and join organisations of their choice and to participate in collective bargaining.

Svane Shipping's success depends on our ability to engage with one another and collaborate across gender, generations, nationalities, religions, disabilities, sexual orientation, ethnicity and diverse perspectives. For this reason, Svane Shipping does not tolerate any form of discrimination. Discrimination can take many forms, including unequal treatment based on gender, sexual orientation, age, language, disability or religion. Our ambition is to build an inclusive culture where new ways of thinking are encouraged, diversity is valued, and all employees have the opportunity to engage and collaborate.

All employees have the right to work in an environment free from offensive and inappropriate behaviour. Harassment, bullying and violence therefore have no place in Svane Shipping's culture. Harassment is unwanted conduct that offends a person or makes them feel threatened or humiliated. Examples include offensive jokes or nicknames, unwanted physical contact, violence or threats of violence, intimidation, mockery, insults, or offensive objects or images. Harassment can occur in many situations, including through misuse of authority, and creates an unbalanced work environment that affects employees' overall well-being.

Some employees may be unaware that their behaviour is perceived as offensive or has a negative impact on others. We must therefore always be mindful of how our words and actions affect our colleagues

Responsible Business

As a responsible company that respects laws, regulations, human rights and ethical standards, our Code helps identify potential risk and conflict areas and serves as a guide for our decision-making. The Code provides guidance on the standards of business conduct expected of Svane Shipping. If doubt arises, additional advice and support should be sought from colleagues, management or other subject-matter experts. By adhering to our Code, we ensure that actions and decisions are in Svane Shipping's best interest and that we meet our obligations to operate ethically and responsibly. It is expected that our customers, partners and other stakeholders support us in upholding our Code of Conduct.

At Svane Shipping, we believe in the importance of open exchange and freedom of expression. We encourage employees to engage on internal channels and external social media. However, it must always be made clear that posts and comments on social media reflect personal opinions and not those of the company. As representatives of Svane Shipping, employees must be mindful of their responsibility and behaviour, including when communicating online via social media and other digital platforms. It is essential to act in accordance with our values and avoid conflicts of interest with the business and the industries in which we operate. We do not wish to limit employees' presence on digital platforms or social media by implementing strict or restrictive guidelines. Instead, we appeal to common sense and encourage thoughtful behaviour when engaging online.

Employees are expected to disclose any potential conflict of interest and seek guidance on how to handle it. As an employee of Svane Shipping, you should participate in activities that help you perform your duties and support the success of our company. In the event of a conflict of interest, you may become distracted from your responsibilities and be influenced not to act in our best interest.

Potential conflicts of interest include, for example, running a private business on the side or having a romantic relationship with colleagues. A conflict of interest does not necessarily mean that the activity must be avoided or discontinued. In many cases, it can be effectively managed through disclosure and other measures to resolve or mitigate the conflict. Likewise, it is expected that personal interests do not conflict with our interests. Employees must therefore not engage in activities that may create a conflict with Svane Shipping's interests. For example, employees may not work for or indirectly provide services to organisations or companies that compete with or do business with Svane Shipping.

Across Industries

Svane Shipping operates across several industries, and to be a trustworthy business partner and a responsible member of society, we must always act responsibly and in accordance with applicable laws and standards, as well as our own values and policies. Svane Shipping is driven by the principle that our word is our commitment, supported by due diligence and integrity.

We therefore commit to staying up to date with and complying with all relevant laws, regulations and other requirements in the countries where we operate. Our Code of Conduct sets out minimum requirements and applies to all parts of the business, regardless of where we are geographically located or where our projects are carried out. We respect, support and comply with anti-corruption laws, competition rules, labour laws and other relevant regulations applicable to our activities. We also recognise that wages are essential to meeting employees' basic needs, and we pay at least the minimum wage and the benefits required by law.

In addition, Svane Shipping acts transparently and with integrity in relation to tax authorities and is open about our tax matters. Our accounting and financial reporting are carried out in full compliance with applicable legislation.

To ensure internal compliance, we have established routines and declarations that guide employees in their conduct and responsibilities. Senior management and leaders at all levels are expected to act as role models for a responsible culture and to ensure that our commitments and obligations are embedded throughout the organisation.

Bribery and Corruption

Svane Shipping has a zero-tolerance policy towards fraud, bribery and corruption. This applies both to the receipt and acceptance of bribes and to the active practice of corruption intended to improperly influence decision-making processes. Any involvement in bribery or corruption will have serious consequences for the company, including loss of business opportunities, damage to our reputation and a negative impact on the organisation as a whole.

We are committed to supporting international and local efforts to eliminate corruption and bribery. We must not engage in activities that we cannot justify or account for, and decisions must not be made on the basis of personal interests or inappropriate relationships.

No employee will be penalised or dismissed for refusing to pay a bribe or for refusing to participate in corruption, even if this may result in Svane Shipping losing a business opportunity. However, if it is established that an employee has in any way accepted or offered a bribe and/or been involved in corrupt activities, this may lead to employment-related consequences.

Nor may gifts be offered, received or given- directly or indirectly- by Svane Shipping employees, individuals representing us, or anyone closely connected to them, unless the gift is of insignificant value. Likewise, we never accept anything of value in exchange for preferential treatment. Hospitality, such as social events, meals or entertainment, may be offered if a legitimate business purpose is involved and costs remain within reasonable limits. Gifts must not be offered or accepted in connection with contract tenders, negotiations or awards.

Svane Shipping protects both employees and others from any form of retaliation when concerns or suspected violations of the Code of Conduct are reported in good faith. All cases will be duly investigated, and if violations are confirmed, appropriate measures will be taken.

Donations and Contributions

In recognition of the role Svane Shipping plays in the local community, we contribute to charitable causes and engage directly where we operate – provided such activities are approved and carried out with transparency.

In certain situations, it may be appropriate to support local initiatives through donations, charitable contributions, sponsorships or community investments. These may take various forms, including monetary support, services or materials. All contributions must be reasonable, approved by the relevant management, and carried out in a manner that is open, transparent and compliant with applicable laws and regulations. It is also important to remain aware of potential conflicts of interest.

Contributions must not be made with the purpose of influencing business decisions or obtaining undue advantages. Nor may they serve as a cover for fraud, constitute bribery, or be perceived as an improper benefit. All donations and sponsorship activities must therefore be carried out in a way that does not influence – or give the impression of influencing – decision-making processes, as this would undermine the integrity of Svane Shipping's operations.

Political donations, including contributions to political parties, organisations or candidates (e.g., election campaigns), require prior approval from management. This does not apply to employees' personal political choices or beliefs, provided these cannot be confused with or misinterpreted as representing Svane Shipping.

Sanctions and Export Controls

Being able to conduct business across borders is essential. However, countries also have an interest in controlling which goods and services are exported, to whom, and under which circumstances – this is where sanctions and export controls come into play.

As Svane Shipping is based in Denmark and a member of the European Union (EU), the EU sanctions regulations apply to our company. This means that we do not conduct business with parties subject to these sanctions. To ensure compliance, we carry out screening to verify whether parties are sanctioned or listed as restricted entities. If a party becomes sanctioned, we must immediately terminate the relationship. In addition, shipments are screened to ensure that we do not accept goods subject to sanctions or export controls. If such goods are identified, appropriate measures will be taken to reject and block the transaction.

Export controls are restrictions or limitations imposed by authorities on the export or transfer of specific goods to certain countries. In some cases, permits—so-called export and import licences—are required for export. In other cases, the export of certain goods to specific countries is entirely prohibited. Employees must contact the relevant management regarding any export-controlled goods in our supply chain.

Operating I a Changing World

As international supply chains become increasingly complex, we focus on leveraging our network, strengthening our industry insight and developing solutions that create long-term value and sustainable growth for our business, customers, partners and society as a whole. Our Code reflects these principles and encourages employees to prioritise respect, integrity and accountability in all interactions – both internally and externally. Svane Shipping aims to maintain a resilient business in a constantly changing market, where adaptability is a necessity and a business condition that forms the foundation of who we are and how we work.

As a player in the transport and logistics sector, we recognise that the industry is among the largest consumers of fossil fuels and a significant contributor to waste generation, as many of the materials used for storage and transport are often single-use products. At the same time, we are responsible for reducing and preventing the negative impacts of our own operations. We strive to support the global effort to limit climate change and strengthen environmental sustainability.

Contributing to this will require a coordinated effort in which we invest in and implement efficiency measures that optimise our resource use. This includes increasing our awareness of our most significant environmental impacts, including waste generation and other negative effects on the environment.

If you have any questions or concerns regarding environmental practices, you are welcome to contact Svane Shipping's management or your immediate supervisor.

What does this mean for you as an employee?

Svane Shipping sets requirements for everyone acting on our behalf, and expects you to:

- Use your good judgement and integrity to comply with and uphold our Code of Conduct, guidelines and applicable laws.
- Read our Code of Conduct and other relevant documents
- Apply the highest standard whenever there is a discrepancy between a legal requirement and our Code of Conduct

What if you cannot find the answer you are looking for? As an employee, you must rely on your common sense and professional judgement. If you are unsure whether a situation or behaviour is in line with our Code of Conduct, you should ask yourself a few simple questions:

- Does it feel right?
- Is it legal?
- Is it in line with Svane Shipping's values?
- Er Is it in Svane Shipping's interest and in line with our commitments to people and society?

If you are in doubt, we encourage you to seek advice from your immediate manager or colleagues. We encourage all employees not only to read but also to reflect on what the Code means for your role, your choices and your contribution to Svane Shipping's development. Our Code of Conduct evolves as we evolve. It challenges us to live up to our ambitions every day.

Data Ethics and Data Protection

Our use of data is fundamental, and Svane Shipping's business model is increasingly based on data and technology. We therefore handle data with care and in accordance with the rules.

We recognise the importance of confidentiality and ensure that confidential information we receive is not disclosed to unauthorised individuals or companies. We work continuously to ensure that data is processed with respect for our stakeholders and in a transparent manner. They must know which data we collect and share, and how this data is used by Svane Shipping. We only collect information that is necessary for legitimate purposes, and we retain it only for as long as required

All data processing is carried out in accordance with applicable legislation, and we ensure that data is properly secured to prevent unauthorised access or disclosure.

Respect for individual privacy and the ethical use of personal data is a fundamental principle of our business conduct. Any information that can identify a person is considered personal data. This may include identification details, a CV, age, bank information or conclusions drawn from conversations.

It is each employee's responsibility to handle and protect all personal data in a lawful and appropriate manner. Employees must also remain aware of digital threats and take reasonable measures to protect the company against such risks

Guidelines

Based on our Code of Conduct and the following principles, we ensure that our actions reflect our values of effective collaboration and communication. These are essential for proactively supporting Svane Shipping's business objectives and strategic goals, while also ensuring a shared foundation across our markets. By working together effectively and sharing knowledge openly and respectfully, both verbally and in writing, we ensure transparency in our business conduct without compromising the integrity of our operations.

At Svane Shipping, we interact with many external partners and maintain close dialogue with authorities, subject-matter experts, customers and other stakeholders regarding your cargo while it is under our responsibility.

We believe in constructive dialogue with these groups and are committed to engaging with them in a responsible manner

In this context, we must protect our name. It is therefore important to maintain an effective relationship between employees and the media to ensure both internal and public trust in Svane Shipping and in the industries in which we operate. If you are contacted by the media regarding Svane Shipping, the enquiry must be forwarded to the CEO, as he is the only person authorised to speak to the press.

The detailed Code of Conduct helps establish clear expectations for behaviour and supports a responsible workplace. The Code is an important guideline for all of us at Svane Shipping, as well as for our customers, partners and stakeholders, where it is expected that we work with a shared ambition to build understanding of and engagement with our Code.

The Code of Conduct helps establish minimum requirements that enable us to develop our business in a targeted and sustainable way, while acting responsibly towards the environments and communities we are part of. It is our ambition that the Code is regularly updated and evaluated to ensure a strong foundation that supports an ethical workplace.

When we refer to Svane Shipping, we mean Svane Shipping A/S and other businesses within the Svane Shipping Group that are owned and/or controlled by Svane Shipping. The term we in this document refers to both the company and its employees. When we use the term employee, we refer to all employees of Svane Shipping, at all levels and across all organisational units.