

Iceland Seafood International Code of Conduct

Iceland Seafood International hf. (“**Iceland Seafood International**”), is, together with its subsidiaries (the “**Group**”), a leading supplier of North Atlantic seafood and a leading service provider in the market it operates in. The Group is committed to complying with all applicable legal and ethical requirements wherever we operate, acting with integrity and in a sustainable and responsible manner in our operations as further set out in this Code of Conduct (the “**Code**”).

Scope

This Code applies to all Group companies and individuals who work for us, regardless of location. This includes each director, manager, employee, and everyone acting on behalf of a company in the Group.

Purpose

The purpose of this Code is to ensure that all activities of the Group are carried out with integrity and to ensure the welfare of its stakeholders. Everyone related to the Group knows their role in that. Further, this Code is meant to ensure that no person will knowingly breach any relevant anti-bribery and corruption legislation or competition legislation at any time.

Personal responsibility

Each board member of a company in the Group, each manager, and each employee, has an independent obligation to adhere to and perform its duties in accordance with the requirements set out in this Code and applicable laws and regulations. In case there is uncertainty about the meaning of any part of the Code or there is indication that any law, regulation, or this Code, has been broken it must be raised with a manager or the Group’s compliance officer.

Monitoring

The Board of Directors of Iceland Seafood International is responsible for monitoring the effectiveness of this Code. It will review its implementation and assess any need for improvement on a regular basis. Reported incidents are constantly evaluated and may lead to improvements within the Group.

Compliance and acting with integrity

The Group operates globally, and we are committed to complying with national laws and regulations which apply to our activities. We expect the same of our suppliers and business partners and expect them to follow similar standards as set out in this Code.

We are committed to good corporate governance and maintaining the highest ethical and sustainable business conduct standards by using only legal and ethical means. We act with integrity and are committed to being transparent and accountable in our business activities. We are fair, equitable, and respectful to each other, customers, and other stakeholders.

Safe working conditions and human rights

We are all committed to fostering a safe working environment and require the same from our suppliers and business partners. We promote a culture of diversity and equal opportunity based on competence, experience, and performance.

We respect internationally recognized human rights and fair labor practices as laid out in international human rights treaties. We do not accept child labor or any form of forced labor in our operations and supply chain.

Conflict of interest and anti-bribery and corruption

We avoid conflict of interest and any perceived conflict of interest and ensure that the Group's best interest is a priority in our work. Should any such conflict arise, the matter shall be raised with a manager or the Group's compliance officer.

Iceland Seafood has zero tolerance for bribery and corrupt activities.

- **Bribery** is the offer or receipt of any gift, payment, or another undue gain to or from any person, for that person or other persons, as an encouragement to act or to refrain from doing something.
- **Corruption** is the misuse of entrusted power for gain, usually private gain.

We do not offer or accept bribes under any circumstances.

We do not offer or accept gifts or hospitality (including invitations to meals, events, or excursions) that can improperly influence or be perceived to influence a business decision improperly. If there is a doubt, guidance or prior written approval from a manager must be sought.

We operate in an international trade environment and comply with applicable economic and trade sanctions. We engage with buyers and sellers from several countries and have processes (in place) to carry out due diligence on our business partners to ensure compliance. We follow all applicable laws and regulations that prohibit money laundering and the financing of terrorists.

Fair competition

We only use fair means of competition and comply with applicable competition and anti-trust laws and regulations. We do not engage in anti-competitive practices, such as entering into agreements that restrict, prevent, or distort competition, exchanging confidential information with competitors, or other rules or understandings that limit competition.

Each person acting on behalf of the Group must comply with competition law in all dealings on behalf of the Group.

Breach of competition laws may lead to penalties, including fines and imprisonment, enforced against the individual by the relevant competition authority.

Use of resources and protection of privacy and confidential information

We use the Group's assets and resources in the best interests of the Group, and we only use them for legitimate business purposes. This includes but is not limited to the Group's physical assets, technology

assets, financial assets, our company's name, and brands. We safeguard them appropriately against cyber-related attacks, theft, loss, or similar risks.

We are committed to the protection and security of personal data processed by the Group and place great importance on ensuring the accuracy, safety, and security of the personal data we store. We are committed to processing data only for a lawful purpose, and information is only collected for specified and legitimate purposes.

We protect the Group's business secrets and treat sensitive information we receive in our work with confidentiality. We handle insider information with care and strict privacy and know the sanctions applicable to insider dealing and unlawful disclosure of such information.

Breaches against the Code

We report all incidents, risks, and issues contrary to this Code of conduct to a manager or the Group's compliance officer. Any breach of this Code of conduct is considered a serious offence and will result in disciplinary action.