



FOREWORD BY THE
OWNERS

OBJECTIVES OF THE
CODE OF CONDUCT

WHO SHOULD COMPLY
WITH THE CODE

RAISING CONCERNS

WORKPLACE
BEHAVIOUR

WORKING WITH
INTEGRITY

ADDITIONAL
INFORMATION

SELFINVEST AND
USTC GROUP
CODE OF CONDUCT

SELFINVEST AND USTC GROUP CODE OF CONDUCT





CONTENTS

FOREWORD BY THE OWNERS

OBJECTIVES OF THE CODE OF CONDUCT

WHO SHOULD COMPLY WITH THE CODE

RAISING CONCERNS

WORKPLACE BEHAVIOUR

WORKING WITH INTEGRITY

ADDITIONAL INFORMATION

SELFINVEST AND USTC GROUP CODE OF CONDUCT

3

FOREWORD BY THE OWNERS

4

OBJECTIVES OF THE CODE OF CONDUCT

4

WHO SHOULD COMPLY WITH THE CODE

4

RAISING CONCERNS

5

WORKPLACE BEHAVIOUR

A safe and respectful workplace
Health, safety, and well-being
Anti-harassment and non-discrimination
Freedom of association and collective bargaining
Recruitment and promotion
Compensation and benefits
Working hours

6

WORKING WITH INTEGRITY

Anti-corruption, anti-bribery, and improper advantages
Fraud
Fair competition and anti-trust
Sanctions
Confidential information
Conflicts of interest
Anti-money laundering
Responsible tax
Environment and Climate Change
Personal data protection
Forced labour
Child labour

8

ADDITIONAL INFORMATION

Approval
Contact
Revision history



FOREWORD BY THE OWNERS

OBJECTIVES OF THE CODE OF CONDUCT

WHO SHOULD COMPLY WITH THE CODE

RAISING CONCERNS

WORKPLACE BEHAVIOUR

WORKING WITH INTEGRITY

ADDITIONAL INFORMATION

SELFINVEST AND USTC GROUP CODE OF CONDUCT



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FOREWORD BY THE OWNERS

The Selfinvest and USTC Group Code of Conduct is a reflection of who we are and what we stand for. It brings together the principles that guide us across companies, countries, and cultures.

Our Group is growing, and we are doing business in an increasingly complex world. That makes it more important than ever that we each know what is expected of us, and that we feel confident in the way we make decisions, even when the right path is not obvious. This Code is here to help in exactly those situations.

It outlines the minimum standards that apply to all of us regardless of role, company, or location, even in cases where local laws might say otherwise. More than anything, it is a tool for supporting the kind of business culture we want to protect and strengthen; one based on honesty, respect, accountability, and long-term thinking.

We all have a responsibility to live up to these principles. Because no matter where we sit in the organisation, we represent the Group's values. And integrity starts with each of us.

Our values are what drive us.



FOREWORD BY THE OWNERS

OBJECTIVES OF THE CODE OF CONDUCT

WHO SHOULD COMPLY WITH THE CODE

RAISING CONCERNS

WORKPLACE BEHAVIOUR

WORKING WITH INTEGRITY

ADDITIONAL INFORMATION

SELFINVEST AND USTC GROUP CODE OF CONDUCT

OBJECTIVES OF THE CODE OF CONDUCT

The Selfinvest and USTC Code of Conduct ("Code") sets out the conduct and behaviour that are expected in Selfinvest ApS ("Selfinvest") and A/S United Shipping & Trading Company ("USTC") and their subsidiaries, collectively referred to as "Group".

The Code is a key element within our corporate governance framework and sets out the core principles and values which apply to the corporate social responsibilities, personal conduct, and business practices. They establish how to practice good business acumen, leadership, and decency.

We are committed to promoting and upholding these values in our daily activities.

The Code is based on international standards and best practices. We respect internationally recognised human rights, including the Universal Declaration of Human Rights and the International Labour Organisation's (ILO) Declaration of Fundamental Principles and Rights at Work. In addition, Selfinvest and USTC are guided by the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

WHO SHOULD COMPLY WITH THE CODE

The Code sets global standards for how we as a Group engage with our colleagues, customers, suppliers, communities, and other stakeholders. It applies to all board members, managers, and employees, whether they are at sea or on shore in one of our offices, terminals, warehouses or other facilities irrespective of their position or seniority. The Code holds minimum requirements towards all our companies. External third-party contractors,

suppliers, customers, and consultants, who work with or perform services for the Group, are also expected to comply with the Code in their dealings with us.

Failure to meet the standards in this Code, applicable laws and regulations, or other internal policies can result in disciplinary action or termination of business relationships.

RAISING CONCERNS

Multiple whistleblower options exist across the Group as our operating companies have individual whistleblower setups. This section applies to any case that is relevant for the Group or for employees employed at the Group level.

Employees are encouraged to report their concerns to their direct manager or USTC. However, in the event that the concern is more serious, or if an employee feels that their direct manager has not adequately addressed their concern, or if the employee prefers not to raise it with their direct manager or a representative from USTC, we encourage the employee to report their concern using the following modes which are safe reporting channels:

(a) via the USTC Whistleblower Reporting web-based platform, which can be found **here**, on the #weareUSTC intranet, or on the USTC website;

(b) via email sent to whistleblower@ustc.dk

(c) via post to Turbinevej 10, DK-5500 Middelfart, for the attention of the Compliance Officers.

We will never retaliate or allow retaliation for concerns raised in good faith.

The internal USTC whistleblower policy is available on the #weareUSTC intranet.



FOREWORD BY THE OWNERS

OBJECTIVES OF THE CODE OF CONDUCT

WHO SHOULD COMPLY WITH THE CODE

RAISING CONCERNS

WORKPLACE BEHAVIOUR

WORKING WITH INTEGRITY

ADDITIONAL INFORMATION

SELFINVEST AND USTC GROUP CODE OF CONDUCT

WORKPLACE BEHAVIOUR

A safe and respectful workplace

Across the Group, we strive to create an optimal working environment for our people. We ensure that we select the right candidates, based on personal suitability, merit, education, experience, and other professional criteria. We welcome employees of different beliefs, cultures, and backgrounds because we believe that great results and innovation are driven by a diverse workforce that reflects the global business environment in which we operate.

We want our shared workplace to be free from any form of discrimination and harassment, and everyone is expected to act with integrity and to be respectful to others, whether it is a colleague, manager, or business partner.

We are committed to providing a secure and safe workplace that supports the health, safety, and well-being of our people.

Health, safety, and well-being

Everywhere in the Group, we strive to provide a safe and healthy working environment where our employees can thrive both physically and mentally.

Policies, processes, and controls ensuring the health, safety, and well-being of our employees are continually developed and improved with the aim of attaining the best possible foundation for a happy, healthy, and productive workforce.

Anti-harassment and non-discrimination

Across the Group, we aspire to bring together people of different backgrounds, perspectives, and ideas. Each of our colleagues is unique, and we work together to create an inclusive culture where all employees are respected, have a sense of belonging, and are provided equal opportunities to realise their potential.

The Group remains committed to treating every employee with respect and dignity. Under no circumstances do we accept any acts of physical, verbal, sexual, or psychological violence or harassment, bullying, abuse, or threats in the workplace. This also applies to any work-related circumstances outside the workplace, by either fellow employees, managers, or external partners.

Harassment, whether based on any form of discrimination such as but not limited to race, colour, religion, sex, national origin, age, disability, genetic information, or any other protected characteristic, is strictly prohibited and will not be tolerated under any circumstances. This includes intimidation, humiliation, offensive dialogue, bullying, unwanted advances, physical threats, improper touching, and the distribution of inappropriate or discriminatory materials. The policy extends to all forms of communication and conduct, whether in person or through digital channels, and applies equally to employees, managers, contractors, customers, and any third parties associated with the Group.

When we make decisions related to employment, from hiring to termination and retirement, we base them solely on lawful, non-discriminatory criteria, such as but not limited to performance, experience, potential, and qualifications.

Freedom of association and collective bargaining

We respect our employees' rights to associate freely, form or join organisations/trade unions of their choosing, and to bargain collectively. We also recognise our employees' rights to refrain from collective representation. We are committed to conducting collective bargaining with freely chosen employee representatives or legally recognised trade unions.

The Group strives to assure that no employee will be subject to discrimination, harassment, or adverse treatment for exercising their rights to freedom of association or collective bargaining.

Recruitment and promotion

Our aim is to always hire and promote the best candidate based on merits and competences relevant to the specific job. Recruitment and promotion will also be conducted in accordance with objective criteria that do not discriminate. Where possible, we will ensure that shortlisting and/or selection decisions are undertaken by more than one person. Vacancies will generally be advertised to a diverse section of the labour market. Furthermore, in our job advertisements, we will avoid stereotyping or using wording that may discourage any specific demographic from applying, with the Group striving to draft non-bias job advertisements.

During interview sessions, we always refrain from asking job applicants questions which might suggest an intention to discriminate on grounds of certain characteristics. We do not ask applicants about their health before a job offer is made, except in very limited circumstances permitted by law. For example, to check if the applicant can perform an intrinsic part of the job.

Compensation and benefits

We recognise that wages are essential to meeting employees' basic needs, and we meet or exceed minimum wage standards and mandated benefits required by local and national laws.

Benefits are designed to support the well-being and security of employees and may include health insurance, paid time off, and other perks applicable to the employment status and local regulations.

Working hours

Our employees are encouraged to a healthy balance between working hours and free time. Employees are expected to observe the Group's standard working hours as established in their contracts and in accordance with applicable laws and regulations. The Group strives to provide a fair and reasonable work schedule that supports both operational needs and employee well-being.

Overtime may be required from time to time; when this occurs, it will be managed in a manner that is consistent with legal requirements and Group policies. Employees are entitled to appropriate breaks during the workday and regular days off to ensure a healthy work-life balance.

To safeguard our employees against excessive workloads and long hours, the Group has implemented a designated time registration system for employees to register their working hours.



FOREWORD BY THE OWNERS

OBJECTIVES OF THE CODE OF CONDUCT

WHO SHOULD COMPLY WITH THE CODE

RAISING CONCERNS

WORKPLACE BEHAVIOUR

WORKING WITH INTEGRITY

ADDITIONAL INFORMATION

SELF-INVEST AND USTC GROUP CODE OF CONDUCT

WORKING WITH INTEGRITY

As a global company, we strive to promote and ensure sound business ethics and responsible business conduct. This entails conducting business with integrity, which is firmly embedded in our corporate culture through our core value of decency.

Our employees, customers, suppliers, and business partners place their trust in us to conduct business in a decent and ethical manner. Practices and actions that are non-compliant with this Code may break this trust, undermine fair competition, and pose reputational risks for our business. For these reasons, we are committed to following applicable laws, regulations, policies, and industry codes and procedures that apply to our business.

Anti-corruption, anti-bribery, and improper advantages

We have zero tolerance for bribery, corruption, facilitation payment, or any form of unethical influence – whether direct or indirect. Employees or business partners acting on our behalf must never offer, promise, give, request, or accept bribes or improper advantages. Bribes and improper advantages can be monetary, such as cash payments and illegal rebates, but they may also include non-monetary items, such as improper gifts, products, hospitality and meals, travel and accommodation, or other services that mean the transfer of value in return for special consideration. It makes no difference whether a bribe or inappropriate advantage is paid using personal funds or company funds - both are strictly prohibited under this Code.

Fraud

We are committed to preventing and detecting all forms of theft, embezzlement, or fraud at the workplace. We prohibit any kind of fraud against the Group, any of our business partners, or other stakeholders.

All employees, contractors, and representatives are responsible for preventing, detecting, and reporting any actual, attempted, or suspected fraud. This responsibility includes remaining vigilant on unusual transactions or activities, adhering to internal controls, and ensuring the proper use and safeguarding of the Group's resources.

Employees must report any suspicions or knowledge of fraud immediately to their manager or the legal department. The Group will investigate reports of fraud thoroughly, taking appropriate disciplinary and legal action where necessary.

Fair competition and anti-trust

We are committed to conducting business in full compliance with all applicable competition and anti-trust laws. It is important for us to maintain good standing with our business partners, which is why we never compete through collusion, price-fixing, market sharing, or any other anti-competitive practices. Employees must avoid discussions or agreements with competitors that could influence pricing, market allocation, or customer relationships. Any activity that restricts fair competition not only violates the law but undermines trust in our business. If an employee is ever unsure whether an action could raise competition concerns, the employee must seek guidance from their manager or the legal department.

Sanctions

The Group takes a risk-based approach by conducting regular sanctions risk assessments to identify and evaluate jurisdictions, business activities, transactions, and counterparties that pose heightened exposure to international trade sanctions. These assessments guide the development and implementation of appropriate policies, processes, and controls, including screening, monitoring, and escalation procedures.

Examples of mitigating actions include various external feeds of information, internal IT checks and safeguards, tools to analyse data, and numerous departments working in tandem for screening processes. We keep abreast of the latest trade sanctions updates and circulate the relevant news to personnel in the organisation. Relevant employees undergo regular compliance training, and we consult with external sanctions- and legal experts regularly for additional advice and validation.

Confidential information

All employees are bound by the duty of confidentiality and must prevent any unauthorised persons from accessing information or learning about business secrets that could harm the Group or our associates in any way. Additionally, employees are not allowed to use or contribute to the use of insider information.

All employees, contractors, and representatives of the Group are required to safeguard the confidentiality of any information acquired in the course of their work. Confidential information includes, but is not limited to, personal data, proprietary business information, financial records, trade secrets, and any other sensitive

material that is not intended for public disclosure. Such information must be protected against unauthorised access, use, or disclosure at all times. Employees are prohibited from discussing confidential information in public or unsecured settings and must not disclose such information to external parties unless explicitly authorised in writing or legally required by law to do so.

Conflicts of interest

Employees are expected to act in the best interests of the Group and avoid situations where personal interests could interfere with their professional responsibilities. Employees are informed by their obligations to avoid any conflicts of interest either directly in their employment agreements or a company handbook. Employees are obliged to inform their manager in case of a potential conflict of interest.

A conflict of interest arises when an employee's personal or financial interests might compromise their objectivity or loyalty to the Group. Every employee has the responsibility to disclose any potential or actual conflict of interest to their immediate manager, so that the case can be assessed and managed properly.

Anti-money laundering

Owing to its significant volume and value, international trade can be an attractive medium for money launderers to transfer large values across borders. As such, trade and trade finance transactions can be exploited for money-laundering, terrorist financing, and proliferation financing.



FOREWORD BY THE OWNERS

OBJECTIVES OF THE CODE OF CONDUCT

WHO SHOULD COMPLY WITH THE CODE

RAISING CONCERNS

WORKPLACE BEHAVIOUR

WORKING WITH INTEGRITY

ADDITIONAL INFORMATION

SELFINVEST AND USTC GROUP CODE OF CONDUCT

With companies involved in trade and transportation, we are aware of the potential exposures to trade-based money laundering, where trade is used to conceal or disguise illegal proceeds of crime and legitimise their illicit origin.

We have put processes and controls in place to prevent our companies from being directly or indirectly susceptible to facilitating money laundering, terrorist financing transactions or schemes, or other forms of illicit financial activity. These processes and controls are continually improved.

We also expect all employees to avoid participating in or enabling any activities that could violate applicable anti-money laundering laws. Employees are required to promptly report any suspicious transactions or activities to their manager or legal department, who is responsible for investigating such reports and, if necessary, disclose this to the appropriate authorities. Non-compliance with these laws can result in criminal, civil, and personal liability for both the individuals involved and the companies.

Responsible tax

At the Group and across our subsidiaries, we are fully committed to acting as responsible corporate citizens. As part of this commitment, we will comply with local and international tax legislation and pay applicable taxes accurately and in a timely manner. In accordance with our broader commitment to social responsibility, we do not tolerate tax evasion whether direct or indirect. It is particularly important for our group of companies to be aware of and comply with tax compliance matters in the jurisdictions where we operate.

Environment and Climate Change

As a conglomerate consisting of companies that mainly operate in hard-to-abate industries, we are aware of the importance and complexities of acting with urgency to address climate change.

The majority of our emissions are indirect emissions that originate from the fuel products supplied to the shipping industry. To reduce these indirect emissions, as well as the direct emissions from our shipping activities, we support the IMO's 2023 GHG Strategy and targets, including reaching net zero emissions by 2050.

We consider it a strategic priority that our companies have well-established climate transition plans and act to mitigate physical and transitional climate risks.

For our companies in industries where pollution is a significant concern, we fully comply with all regulations to minimise environmental harm.

Personal data protection

We recognise the importance of proper care and clear processes in the collection, processing, use, and disclosure of personal information and data. In this regard, our business practices and privacy policies are aligned with the relevant data protection frameworks.

We are committed to protecting the personal data of our employees, customers, partners, and other stakeholders in full compliance with applicable data protection laws, such as the GDPR. All personal data must be processed lawfully, fairly, and transparently, ensuring that it is collected only for specified, legitimate purposes and not used beyond those purposes in accordance with the personal data policies in place at all times. Employees are continually educated in how to handle personal data.

We expect our employees to maintain confidentiality and prevent any unauthorised access to information or business secrets that could harm the Group's employees, customers, or business partners.

Forced labour

The Group strictly prohibits all forms of forced or compulsory labour in line with international standards, particularly those established by the International Labour Organization (ILO).

We have a responsibility to protect our employees and the communities in our value chain to the best of our ability. We regard any form of slavery, servitude, human trafficking, or forced labour as serious crimes and in violation of fundamental human rights. Throughout our business, we are committed to ensuring that these do not take place, and we expect every customer, supplier, partner, and other external stakeholder to uphold the same standards.

All employment is voluntary and may be terminated by either party, either with the statutory notice period or the notice period agreed upon in the contract or the local legislation. All employment contracts also comply with local legislation in the relevant jurisdiction, which governs the individual employment relationship. Consequently, the employment contracts also adhere to any local laws and are based on voluntariness – both with regard to entering into and terminating the employment.

Child labour

We comply strictly with all local laws and regulations and will in no event employ children below the age of 15 years, unless agreed with the child's parents or legal guardians. In such cases, measures are taken according to laws

and regulation regarding work tasks, working environment etc. We consider the recruitment of children under the legal employment age and/or forced child labour as unacceptable. Children under the age of 18 must not engage in work that could harm their health, safety, morals, or negatively impact their psychological, mental, or moral development. This includes work that interferes with their education or involves night shifts.





ADDITIONAL INFORMATION

FOREWORD BY THE
OWNERS

OBJECTIVES OF THE
CODE OF CONDUCT

WHO SHOULD COMPLY
WITH THE CODE

RAISING CONCERNS

WORKPLACE
BEHAVIOUR

WORKING WITH
INTEGRITY

**ADDITIONAL
INFORMATION**

Approval

USTC Executive Management
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SELFINVEST AND
USTC GROUP
CODE OF CONDUCT

