SCAN GLOBAL LOGISTICS

CODE OF CONDUCT POLICY

Version 11

SCAN GLOBAL LOGISTICS – CODE OF CONDUCT POLICY

Our organisation brings people together from various cultural backgrounds – all with different skills and viewpoints. The diversity of our workforce and close relationships with customers, suppliers, and numerous organisations worldwide are fundamental to our strength and success. With a workforce comprising some 5100+ employees in 50+ countries, the Scan Global Logistics Group ("we", "our" and "us") is a global organisation. We rely on a common understanding of how we expect all of us to conduct the Scan Global Logistics Group's business and what it means to act responsibly and with integrity.

Our Code of Conduct defines clear ethical standards for the Scan Global Logistics Group and spans the entire spectrum of our daily work and operations. It includes quality management, customer relationships, workplace conduct, business integrity as well as social responsibility. The rules and guidelines defined by the Code of Conduct provide us with the necessary foundation to ensure a consistently high standard in which we conduct our business and day-to-day operations worldwide – towards our customers, vendors, internally, and other stakeholders.

The Code of Conduct also communicates to our customers, investors, and the public that the Scan Global Logistics Group is a reliable, trustworthy partner that combines first-class service with a strong sense of responsibility.

This updated and expanded Code of Conduct provides us with a success story of our high business standard, which we can be proud of. It has become an integral part of our corporate culture and binds us together across the divisions and regions around the world. We ask you to do your part to ensure we stay on course. All employees must support and work according to our high ethical standards in order to maintain the Scan Global Logistics Group's integrity and long-term success.

The Executive Management

Allan Melgaard
Global CEO

TABLE OF CONTENTS

1 – WHAT IS CORRECT CONDUCT 4
2 – OUR ETHICAL COMMITMENT 5
3 – OUR BUSINESS PRACTICES 6
4 – OUR BUSINESS INTEGRITY 10
5 – OUR SOCIAL RESPONSIBILITY 12
6 – CONTACT INFORMATION 14
7 – RELATED POLICIES AND REGULATIONS, LOCAL CODES 15

The Code of Conduct is binding for all employees in all Scan Global Logistics Group countries. Each of us can contribute to the success of the Scan Global Logistics Group by performing according to the Code of Conduct.

This Code of Conduct describes the objectives and rules that reflect our commitment to responsible, ethically irreproachable, and legally compliant behaviour. The letter and spirit of this Code of Conduct correspond to the Group-wide rules and regulations that govern our business lives each day and shape our culture. You are an ambassador of this culture.

The Scan Global Logistics Group constantly deals with various people, organisations and representatives diverse interests. Our image as a company depends on how you conduct yourselves in the business world. When faced with a difficult situation, consider these questions:

If the answer to each of the questions below is "yes", the action or decision complies with the following principles of conduct and is most likely the correct one.

If you are not sure, ask - and keep asking until, you are sure!

1. WHAT IS CORRECT CONDUCT?

1.) Is my action or decision legal?
2.) Does it comply with the letter and spirit of this Code of Conduct and other Scan Global Logistics Group policies?
3.) Is it correct and free of any personal conflicts of interest?
4.) Could my action or decision withstand public review (social media, newspaper, etc.)?
5.) Will my action or decision protect the reputation of the Scan Global Logistics Group as a company with high ethical standards?

» LAWS AND ETHICAL STANDARDS

The Scan Global Logistics Group strives for sustainable development of its business, founded on economic performance and corporate responsibility. We honour the diverse interests of our customers, employees, and business partners with integrity, fairness, and honesty. We strive for excellence in our business development and ethical behaviour. We operate our business with integrity and comply with all laws applicable to our business in all regions and countries. We recognise that laws and ethical standards may vary from country to country according to national differences.

HUMAN RIGHTS AND WORKING CONDITIONS

The Scan Global Logistics Group is guided by the principles of the United Nations Global Compact. We respect the principles of the 1998 International Labour Organization "Declaration on Fundamental Principles and Rights at Work" in accordance with national law and practice. We respect human rights within our sphere of influence and conduct our business in a manner that makes Scan Global Logistics Group an attractive workplace. We are deeply committed to eliminating all forms of modern slavery, forced or compulsory labour, human trafficking and the effective abolition of child labour. We follow the principles set out in the UK Modern Slavery Act 2015 and the Australia's Modern Slavery Act 2018 and issue yearly statements regarding our commitments, actions, and risk assessments for the financial year. As a responsible employer, we respect the rights to just and favourable working conditions, including a living wage or pay in line with industry standards. We comply with the respective national laws and regulations regarding working hours, wages, and benefits.

2. OUR ETHICAL COMMITMENT

QUALITY FOCUS

High quality is an integrated part of the Scan Global Logistics Group's core business. To achieve the highest quality standards, we constantly work to improve our structures and processes for the benefit of our customers. This applies not only to our products, services, and management but also to our behaviour.

CUSTOMER SATISFACTION

We prioritise making our customers successful, in line with our belief that successful customers guarantee our own success. Our activities are governed by our knowledge of the global and local requirements of our customers and markets. We include and prioritise customer focus in our business processes, projects, and interactions.

We know that we are measured by our ethical, social, and environmental performance as much as the quality of our service. Therefore, we strive for best practices in all of these areas to secure customer trust.

TRANSPARENCY

We are committed to openness in our interactions with our customers, investors, employees, suppliers, business partners, and other organisations and institutions.

Transparency and honesty are the keys to all our communication activities, internally and externally. The public has access to information on our website.

INVESTORS' TRUST

We recognise the necessity of sound and transparent corporate management to maintain the trust of our investors. We are committed to increasing our value.

BUSINESS PARTNER DIALOGUE

Further details are specified in our Third Party Code of Conduct, published on the Scan Global Logistics website under https://scangl.com/about/policies.

We are committed to dialogue and partnership with our business partners worldwide. We share principles of ethical behaviour, social engagement, and respect for the environment with our suppliers, subcontractors, agents, and consultants. We communicate our principles to our business partners and require them to adhere to the same standards as us.

The agreements entered into with our business partners (new agreements or upon revision of long-term agreements) must include provisions on

- Actions or omissions contrary to the standards stated in this Code of Conduct or our policies constitute a material breach of the agreement
- The business partner is obliged to inform Scan Global Logistics Group of incidents that may violate the standards.

Scan Global Logistics Group will terminate the business relationship in the event of a material breach.

The Global General Counsel must, on an annual basis, make a risk assessment of our business partners to assess whether these guidelines must be imposed in particular on one or more undertakings or whether such undertakings must be subjected to an inspection to the extent allowed by the agreements entered into.

3. OUR BUSINESS PRACTICES

Further details are specified in our Third Party Code of Conduct, which can be found on the SGL website under https://scangl.com/about/policies.

INDIVIDUAL RESPONSIBILITY AND INVOLVEMENT

Our greatest assets are our employees' skills and commitment. We expect our employees to conduct their business entrepreneurially and accept their individual responsibility. We endeavour to involve our colleagues in our projects and decision-making processes to achieve our common goals with reliability and commitment.

MUTUAL RESPECT AND OPENNESS

It is part of our culture that all relations between board members, managers, and employees of all levels and countries shall be guided by mutual respect, openness, honesty, and the spirit of trust and cooperation. We give and seek feedback, and we communicate actively and openly with each other. We are committed to a fair and open debate and seek varying opinions. We expect our colleagues to express their ideas and concerns. Team spirit is fostered by open-mindedness.

We never encourage or direct our employees to achieve business results at the expense of compliance with the law, ethical standards, or Code of Conduct. The Scan Global Logistics Group does not tolerate any kind of violence in the workplace, including but not limited to threatening and intimidating behaviour. Each employee is required to contribute to an environment of respect that precludes any kind of harassment, including workplace bullying, unwelcome sexual advances, unwanted physical contact, inappropriate propositions, or a working environment tainted with harassing jokes, words, or demeaning comments.

Our employees are free to join or not to join a union/employee representation of their choice, free from threat or intimidation. We recognise and respect the right to collectively bargain in accordance with applicable law.

DIVERSITY

We consider the diversity of our employees as a strength. We promote an inclusive work environment to attain the highest possible productivity, creativity, and efficiency. The main criteria for employee selection and promotion are skills and qualifications. We do not discriminate or tolerate discrimination concerning gender, race, religion, age, disability, sexual orientation, national origin, or any other characteristic protected under law.

HEALTH AND SAFETY AT WORK

Further details are specified in our Health & Safety Policy, which can be found on the Scan Global Logistics website under https://scangl.com/about/policies.

We firmly believe that the well-being and safety of our employees are essential to our financial success. We are therefore committed to compliance with our health and safety policies. We strive to foster the physical and psychological well-being of our employees. Our goal is to support a work culture that promotes efficient and committed employees, fewer illnesses and a lower accident rate. We promote healthcare as a key element of our sustained productivity and the quality of our services. We establish shared values through our commitment to health and safety.

This policy includes a ban on alcohol and illegal drugs in the workplace.

BUSINESS SCAN GLOBAL LOGISTICS GROUP PROPERTY

Each employee has a responsibility to safeguard and make proper use of Scan Global Logistics Group property. The use of Scan Global Logistics Group property, including labour, supplies, equipment, buildings, or other assets for personal benefit, is prohibited where not explicitly allowed by an agreement. Intellectual property is a valuable asset and must be protected from unauthorised use or disclosure. Such property includes trade secrets, confidential information, copyrights, trademarks, logos, customer lists, business opportunities, and product specifications, whether owned by the Scan Global Logistics Group, affiliated companies, or business partners.

LEGAL PROCEEDINGS

Employees must avoid activities that could involve or lead to the involvement of the Scan Global Logistics Group or its personnel in any unlawful practice, including the employment of our personnel or the use of Scan Global Logistics Group assets for illegal gain. Lawsuits, legal proceedings, and investigations concerning the Scan Global Logistics Group must be handled quickly and properly in order to protect and defend the Scan Global Logistics Group. Employees threatened by a lawsuit, further legal proceedings or investigation in a business-related matter, are required to immediately contact the Global General Counsel.

ACCOUNTING AND REPORTING STANDARDS

The Scan Global Logistics Group relies on the authenticity and accuracy of

information recorded in its accounting records for proper decision-making. It is of the utmost importance that records dealing with security, personnel and accounting and financial data are protected. All business transactions must be reflected accurately in our accounts in accordance with established procedures and auditing standards, and generally accepted accounting principles. Accounting records will reflect and describe the nature of the underlying transactions.

BAN ON INSIDER TRADING

To maintain our shareholders' and investors' trust, all employees must respect the legal ban on insider trading. All employees are prohibited from using inside information for buying or selling insider securities, disclosing inside information to a third party without authorisation, and inducing a third party to buy or sell based on this information. Inside information is any information not publicly known, relating to issuers of insider securities or to the specific securities that would be taken into account by a reasonable investor when making an investment decision.

CONFLICTS OF INTEREST

We require all of our employees to maintain high ethical standards in handling conflicts of interest. Employees should disclose to a manager if they have a relationship with persons or firms with whom the Scan Global Logistics Group does business, which might give rise to a conflict of interest. Such relations include a relationship by blood or marriage, partnership, business partnership, or investment. Further details can be found in our Anti-Corruption Policy which can be found on the Scan Global Logistics website under https://scangl.com/about/policies..

FAIR COMPETITION

We are committed to free enterprise and fair competition. Scan Global Logistics Group's business must be conducted solely based on merit and open competition. We will hire suppliers, agents, or other intermediaries only by careful and fair assessment. We are legally bound to make business decisions in the company's best interests, independent of any understanding or agreement with a competitor. The Scan Global Logistics Group and its employees will avoid any conduct that violates antitrust laws.

BRIBERY AND CORRUPTION

Further details are specified in our Anti-Corruption policy, which can be found on the Scan Global Logistics website under https://scangl.com/about/policies.

Businesses may be faced with heightened fraud and corruption risks throughout the organisation and supply chain, including risks related to illicit financial flows, organised crime, conflict of interests, price gouging, fraudulent financial reporting, counterfeit goods and bribery among other criminal practices.

We trust that the excellence of our services is the key to our business success. Therefore, we deal with all our customers, suppliers, and agents in a transparent manner and in compliance with international anti-corruption standards, such as those in the United Nations Global Compact and applicable anti-corruption and bribery laws.

GIFTS AND BENEFITS

Further details are specified in our Anti-Corruption Policy, which can be found on the Scan Global Logistics website under https://scangl.com/about/policies.

WHISTLEBLOWER SYSTEM AND POLICY

The objective of our Whistleblower policy is to set the framework for the whistleblower system of Scan Global Logistics Group, which, in addition to Scan Global Logistics Group's usual reporting channels, can be used to raise any serious concerns, including any suspicion or knowledge of illegal, unethical, or irregular conduct(s).

The whistleblower system of Scan Global Logistics Group can be used by the employees of Scan Global Logistics Group and also by the customers, suppliers and other business associates of Scan Global Logistics Group.

Please find our full Whistleblower policy on the Scan Global Logistics Group website https://scangl.com/about/policies.

4. OUR BUSINESS INTEGRITY

MONEY LAUNDERING

The Scan Global Logistics Group requires all employees to strictly comply with all laws and regulations designed to combat money laundering activity. This includes rules and regulations that state that currency transactions with blocked persons

must be reported.

The purpose is to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with all applicable requirements under the Anti-Money Laundering Laws, including Danish and EU sanctions regulations and the U.S Department of Treasury Office of Foreign Assets Control sanctions regulations.

Money laundering is generally defined as engaging in actions designed to conceal or hide the true origin of criminally derived proceeds. Revenue is apparently derived from a legitimate origin or constitutes legal assets.

We correctly identify new customers when their account is opened. Accordingly, the minimum identification requirements for opening a new account are listed below. Suppose a customer refuses or is unable to provide the requested information. In that case, the account will not be created in our financial system and will not be able to do business with Scan Global Logistics Group.

A minimum of four data items is required for all new accounts. These are:

- Name and complete invoicing address (Street name and number, postcode)
- Complete delivery address if different from invoicing address
- Telephone number, contact person, email
- Tax Identification Number (VAT) in case of EU customers

According to International legislation regarding Money Laundering, we do not accept cash payments of DKK 50,000 (EUR 7,000) or higher as payment of a single order, neither if the payment is made as one single payment nor if the payment is split into several smaller payments which seem to be related to the same order.

All payments to and from Scan Global Logistics Group must, as a rule, be made through a bank transfer, credit card payment, or a similar traceable transaction.

» TRADE REGULATIONS

The Scan Global Logistics Group believes that free trade increases prosperity and affluence worldwide. While always seeking to comply with applicable laws, including sanctions and embargoes, we exist to serve customers – wherever they may be.

We do not take part in transactions that may violate current trade sanctions.

When in doubt, we consult the Danish Business Authority (or similar national authority) to ensure no sanctions apply to the transaction.

Payments to or from a person, a company, or an entity mentioned on EU or US sanctions lists may result in a violation of trade regulations. All transactions to high-risk countries and high-risk transactions involving entities unknown to us must be cleared with our bank to secure compliance with current regulations.

DATA PROTECTION AND DISCLOSURE OF OTHER DATA

Scan Global Logistics is committed to having high data protection standards and to abide by the principles of transparency, purpose limitation, and data minimisation.
Further information can be obtained by contacting our Compliance department at GDPR@scangl.com.

5. OUR SOCIAL RESPONSIBILITY

Our social responsibility is based upon our will to positively contribute to society and the environment. As a global group, we impact the communities in which we work and the world in which we live. We want to live up to our responsibility as a global group and have integrated corporate responsibility into our corporate strategy. This is further reflected through our commitment to fundamental charters and initiatives such as the Universal Declaration on Human Rights, the United Nations Global Compact, and the OECD Guidelines for Multinational Enterprises. We aim to act responsibly in all of our activities and apply our core competencies and the expertise of our employees to make our planet a better place. We are in continuous dialogue with our stakeholders to take their views as citizens and consumers into consideration when we run our business.

SOCIAL RESPONSIBILITY

We focus our efforts on improvements in areas in which we believe we can have the highest positive effect: environmental protection and socio-economic development. We advocate and support the spread of environmental and social standards throughout the world. We consider our employees' commitment and active involvement to be an essential factor in our success. We support community development in partnerships with non-profit organisations. We recognise that we are measured by our actions outside the workplace and therefore call on our employees to respect the local culture and understand the issues of communities in which they work. We oppose the unlawful eviction and deprivation of land, forests and waters, and expect our employees to respect cultural, ritual, and religious sites.

We acknowledge the impact of our business activities on the environment and are

committed to improving our environmental track record through precautionary measures and environmentally friendly technology. We consider risk scenarios within air, water, biodiversity, land use, deforestation, animal welfare, soil pollution and noise emissions when determining our field of action.

We have approved near-term science-based emissions reduction targets. We commit to reducing absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year. We also commit to reducing scope 3 GHG emissions from upstream transportation and distribution by 51.6% per tonne-km within the same timeframe.

We are further committed to set long-term emissions reduction targets with the Science Based Target initiative in line with reaching net-zero emissions by 2050.

By systematically identifying and leveraging ecological initiatives, we strive to support the constant improvement of our environmental performance through environmental audits and risk management. We do this in order to use natural resources more efficiently. We measure our processes and services against the highest national and international environmental standards.

PRIVATE OR PUBLIC SECURITY FORCES

All security forces engaged by us are obliged to respect all internationally recognised human rights. We will ensure that they receive adequate guidance and training, and their actions will be monitored.

REPORTING A VIOLATION

We encourage you to speak up if you become aware of a potential compliance issue with this Code of Conduct. You can consult your manager, talk with your Human Resources department, or use our Compliance email (compliance@scangl.com) to report a violation of the Code of Conduct. You may also contact our Global General Counsel at hchr@scangl.com.

All reports of violating the Code of Conduct will be kept confidential. No employee will be disadvantaged in any way for efforts made in good faith to report a potential issue regarding compliance with this Code of Conduct. For the sake of an open working environment and a more efficient follow-up to your report, we encourage you to identify yourself when reporting a possible violation.

However, should you find it necessary to make an anonymous report, we will also accept such reports. If required by the applicable law, information regarding the identity of the employee reporting a possible violation must, however, be disclosed to the relevant persons or authorities involved in an investigation or subsequent judicial proceedings under certain circumstances.

ACTIONS, WAIVERS, AND CHANGES TO THE CODE OF CONDUCT

In case of non-compliance with this Code of Conduct, the Scan Global Logistics Group will take action and allocate adequate resources to properly address the issue. First and foremost, the Scan Global Logistics Group will address the issue by explaining the importance of our Code of Conduct to the employee(s) concerned to motivate a change of behaviour.

However, employees who fail to adhere to this Code of Conduct may be subject to appropriate disciplinary action and employment-related consequences.

The Scan Global Logistics Group will not grant waivers from the requirements of the Code of Conduct without good reason. Waivers of provisions of the Code shall be granted by the Executive Management only.

The Scan Global Logistics Group will review this Code of Conduct regularly, and the Executive Management will make the necessary adjustments.

MANDATORY TRAINING

Training in the Code of Conduct policy and other SGL Group policies is conducted for all new employees and every two years in the global mandatory e- learning platform 'Academy' together with tests which all employees must pass to finally receive a diploma for the training as documentation. All training is registered and stored digitally in the system.

6. CONTACT INFORMATION

- Consult your manager
- Contact the local Human Resources department
- Contact the relevant specialist department for questions related to the particular policies

7. RELATED POLICIES AND REGULATIONS, LOCAL CODES

This Code of Conduct sets the principles for all policies and regulations relating to ethical conduct within the Scan Global Logistics Group. Local adjustments may be made to reflect special characteristics, although the substance of the current Code of Conduct must always be incorporated. Local adjustments may be made to the Code of Conduct taking into account considerations of local laws, customs and business practices. Local codes may include additional, specific policies or regulations. However, in no event shall any code or policy contradict or be more lenient than this Code of Conduct. All local codes shall be reviewed and approved by the Global General Counsel.

If you have questions about the Code of Conduct, please contact our Global General Counsel at hchr@scangl.com.

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