



Skuld Supplier Code of Conduct





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Message from the CEO

Dear business partners,

Safeguarding our maritime community today and for generations to come underlines our commitment to Skuld's members and clients, the environment, global shipping, trade and our society.

Our purpose, values, Code of Conduct, and sustainability strategy drive how we do business and are reflected in our environmental, social, and governance (ESG) efforts. We contribute to the UN's Sustainability Development Goals (SDGs) by focusing on reducing our negative environmental impact and upholding high ethical standards and decent working conditions.

At Skuld, we recognise that our responsibilities extend beyond our actions and that our business partners play a vital role in how we conduct our business, achieve our goals, and deliver value to our stakeholders. To support this, we have a Supplier Code of Conduct that outlines our expectations for ethical, social, and environmentally responsible practices.

The Supplier Code of Conduct serves as a guiding document, communicating the minimum requirements our business partners must satisfy. By collaborating with our partners, we embed ethical practices within our supply chains and the wider maritime community.

We expect all business partners to collaborate with us on these topics throughout our business relationship to create a positive impact on people, the environment, and society.

Thank you for your commitment to upholding the Supplier Code of Conduct. Together, we can contribute to a more responsible maritime industry.

Ståle Hansen



Introduction

Skuld is dedicated to safeguarding our maritime community today and for generations to come. This is our purpose, our reason for being. With our purpose comes a responsibility to conduct business in a manner that positively impacts our community. We take our responsibility seriously and are committed to upholding ethical business practices with all our Suppliers.

Our industry is global. Skuld operates around the world within different cultures and regulatory environments. We recognise the importance of conducting our business with the same integrity, ethical principles and standards in whatever we do, and regardless of where we are. We expect our suppliers to share the same values by adhering to Skuld's Supplier Code of Conduct.

Scope and application

This Supplier Code of Conduct represents guidance for all Skuld suppliers and describes our ethical commitments and minimum requirements for our product and service providers. It sets expectations for conduct and business practice and is based on our culture and core values; Accurate, Bold, Caring and Dedicated.

We expect our suppliers to fully support this Code and implement the necessary policies and procedures appropriate for the size, nature, and industry. By doing so, our suppliers can help us ensure that our business is conducted with the highest ethical standards, creating a sustainable supply chain.

Skuld's local correspondents

Skuld's local correspondents are also expected to adhere to the standards related to transparency and ethical behaviour as set out by the International Group Guidelines for Correspondents and Skuld's Correspondent Guidelines.



Compliance with laws and regulations

Suppliers are expected to comply with all applicable laws and regulations, including but not limited to those related to competition and anti-trust, labour, health and safety, environmental protection, and financial crime laws, as well as applicable sanction regimes.

Sustainability

Sustainability is a fundamental part of Skuld's culture. It is integrated into our core business through the application of environmental, social, and governance (ESG) principles.

This Code reflects our commitment to the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs) and our respect for universally recognised standards such as the United Nations Universal Declaration of Human Rights (UDHR) and the International Labour Organisation (ILO) core labour conventions.

The supplier is expected to share Skuld's commitment to sustainability and undertake initiatives to promote ESG within their organisations.

Environment

Skuld encourages suppliers to integrate environmental considerations into their operations and to reduce any adverse impact on the environment. This includes, but is not limited to, implementing measures to:

- Ensure waste and water use reduction and increase recycling
- Prevent pollution
- Reduce emissions and use of natural resources

Suppliers shall always comply with all relevant and applicable environmental laws and regulations and obtain any necessary permits, registrations or other approvals from any appropriate authorities.



Social responsibility

Human rights

We expect our suppliers to respect and support human rights as outlined in the United Nations Universal Declaration of Human Rights. Suppliers shall conduct their business in a manner that upholds these rights, including ensuring that the right to freedom of association and collective bargaining is upheld.

Employees are all entitled to safe and healthy working conditions. Therefore, suppliers must ensure that workspaces meet health and safety legislation and custom, as well as ensure employees are provided with all protective equipment and training to carry out their tasks safely as necessary.

We expect our suppliers to create a working culture free from harassment, bullying and discrimination. Suppliers should take particular care to ensure fair treatment of employees based on the following protected characteristics:

- race
- skin colour
- ethnicity
- nationality
- religion
- gender
- sexual orientation
- disability
- medical conditions or
- socioeconomic status

Combating modern slavery and forced labour

We expect our suppliers to actively combat modern slavery, including forced labour, in all forms. Suppliers shall strive to ensure that their operations, or the operations of subsidiaries or contractors, are free from any form of:

- Forced, compulsory non-voluntary labour
- Child labour
- Physical or mental coercion, abuse, or harassment
- Human trafficking or any other form of exploitation
- Workers held in debt bondage, servitude or forced to work in unacceptable conditions
- Modern slavery



Decent working conditions

Skuld expects its suppliers to provide its employees with decent working and employment conditions.

This includes that employees can expect:

- All workers are treated with respect and dignity
- A fair wage that meets or exceeds the legal minimum wage
- Reasonable working hours and adequate breaks to ensure a good work-life balance
- Workloads are manageable and do not cause adverse impacts on employee physical or mental health
- Reasonable adaptations to workplaces around employee disabilities
- Access to healthcare and social security
- Adequate training and development opportunities and
- Protection for whistleblowers who report unethical or illegal activities

Supplier employee engagement

Employees of Skuld suppliers who perform work for or on behalf of Skuld shall be made aware of the supplier's commitment to this Code of Conduct. This may be individual employees, teams, or through an employee representative if applicable.

Skuld has a dedicated whistleblowing channel that is run by a third-party service, ensuring anonymity. Employees of Skuld's suppliers may use this whistleblowing service to alert Skuld of any improper practices or breaches of this Code of Conduct.

The whistleblowing service is found at this link:

<https://minvarsling.azurefd.net/varsling/en/default.asp?cid=132121G91G2G18&lang=2>

Supplier employees may also contact Skuld directly to report any breaches. In such cases, the following email address should be contacted: compliance@skuld.com.

If an employee reports or otherwise raises awareness or concerns regarding a supplier's compliance with this Code of Conduct, suppliers should operate a zero-tolerance approach to any form of retaliation against individual employees, groups, or the workforce as a whole

Financial crime

Skuld shall always comply with applicable laws. We expect no less from our suppliers and do not tolerate any form of financial crime. Suppliers shall always conduct their financial affairs in accordance with all applicable local and international laws and regulations, including but not limited to those related to fraud, tax compliance, money laundering, terrorism financing and applicable sanction regimes.

Suppliers are expected to conduct business ethically, legally and transparently, and adhere to all anti-bribery and anti-corruption laws and regulations. Suppliers shall under no circumstances engage in any form of bribery or corruption and shall ensure that:

- No bribes or kickbacks, gifts, entertainment or any other thing of value are to be given to any person, including government officials or employees, or any other party, in exchange for favourable treatment or business advantages
- No facilitation payments or any other payments are made to expedite or secure routine government services
- Supplier must not engage in or permit any form of fraud or misrepresentation intended to benefit Skuld, whether directly or indirectly, and must take reasonable steps to prevent such acts in connection with the services they provide.



Business ethics and transparency

Skuld encourages suppliers to commit to conducting their business with the highest ethical standards, integrity and transparency at all times. This means that suppliers shall:

- Compete fairly and ethically
- Respect confidentiality and intellectual property rights
- Not engage in anti-competitive practices
- Provide accurate and complete information, upon Skuld's request
- Avoid and disclose actual or potential conflicts of interest to Skuld
- Be transparent about its operations, management and ownership
- Cooperate with audits or assessments initiated by Skuld
- Protect data privacy and handle personal data in a lawful manner
- Maintain accurate records of business dealings with Skuld
- Exercise due diligence when engaging and managing third parties
- Ensure information and cyber security

Reporting

Suppliers are required to report any violations of this Code or other concerns to us in a timely manner.

Skuld also welcome reports of violations of this Code or other concerns by anyone outside Skuld or our Suppliers. We do not tolerate retaliation against reporting made in good faith.

Reports of violations or concern can be sent by email to compliance@skuld.com.

Follow-up and compliance

We will monitor our Suppliers compliance with this Supplier Code of Conduct and will work with our Suppliers to address any issues that arise. We believe that our partnership can be successful only if we work together to create an ethical and sustainable business environment.

Therefore, we have established a follow-up process to ensure that our Suppliers are able to meet our expectations. This process includes:

- Assessments of our Suppliers
- Provision of support and guidance to Suppliers to help them achieve compliance
- Escalation of any non-compliance issues

We believe that this follow-up process will help us to work with our Suppliers to ensure that our business relationships are built on trust, transparency, and ethical behaviour. Our goal is to create a sustainable supply chain that upholds human rights, decent working conditions, and combats modern slavery, financial crimes and other illegal activities.

We reserve the right to conduct audits and inspections to ensure compliance with this Code. Non-compliance with this Code may result in termination of our business relationship with the Supplier.