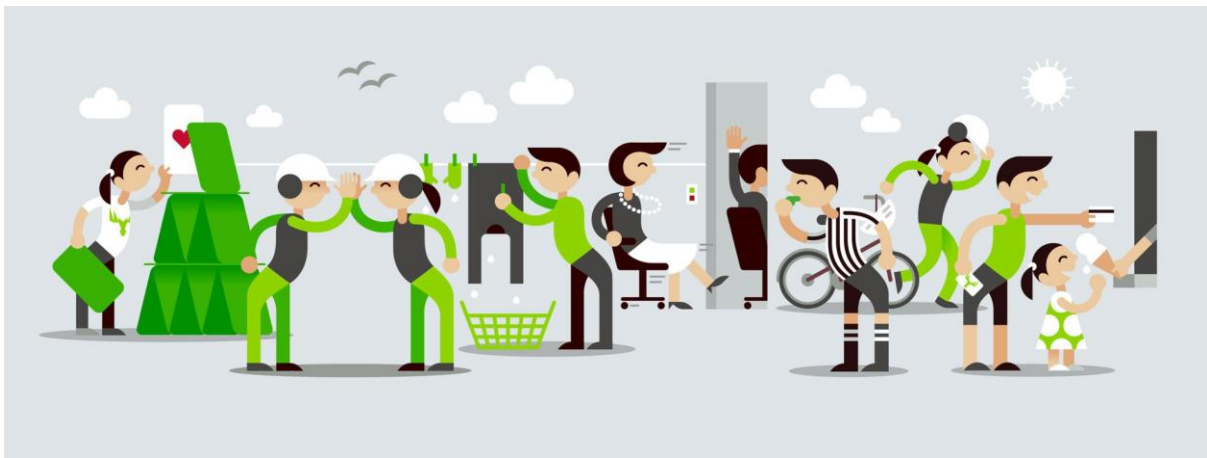




Copenhagen, 10-05-2024

ANCOTRANS CODE OF CONDUCT



Employee Code of Conduct

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1. Introduction by Group CEO

Dear Colleague,

ANCOTRANS provides the very best in transportation solutions. This means that we adhere to the highest standards in all areas, including ethics and good business practice. ANCOTRANS prides itself on being a good corporate citizen of the communities that we are part of. At a minimum we comply with all applicable laws and regulations, but in addition, we behave in accordance with our values and ethics by respecting our colleagues, business partners, and the communities around us.

We have created this Code of Conduct to ensure that our employees and partners have a clear sense of what is expected of them. It applies to the entire ANCOTRANS, our Board of Directors, and even, where possible, to our business partners. Compliance with this policy is important and required of all ANCOTRANS associates, managers, and employees.

ANCOTRANS' Top Management is deeply committed to compliance, and, thus, we have zero tolerance of illegal or unethical behaviour. Country managers are responsible for supervising adherence to this policy, but all employees are responsible for their own behaviour and for acting within the law. If a violation of the law or this policy becomes known or suspected, employees must report it and can now do so by contacting their manager and by using "Your Voice" on HiBoB that will be handled by Head of Group People & Culture, Anette Zinklar Zinglersen. External parties can send an email to azz@ancotrans.dk. Anette Zinklar Zinglersen will be personally involved in this process; and thus, country managers shall notify her of any major concerns or reports in this area.

We have attempted to describe in this Code of Conduct all areas in which questions of ethics may arise, but of course, you may encounter situations outside the scope of this policy. In everything that we do as representatives of ANCOTRANS, we must act legally and ethically and require the same from our business partners.

Thank you for your continuous efforts in this area!

Best regards,

Peter Groth

Group CEO of ANCOTRANS

2. Use of Code of Conduct

2.1 Compliance with Law

ANCOTRANS will comply with and uphold all relevant laws in all jurisdictions in which we operate. ANCOTRANS expects its employees and third-party suppliers to comply with the highest applicable standards of compliance, whether that be this policy or local legal requirements.

2.2 Scope of Policy

This policy applies to the entire ANCOTRANS and, to the extent possible by law, all associated persons. Compliance with this policy is mandatory to all levels, functions, and areas of the entire ANCOTRANS.

This Code of Conduct does not cover every situation in which conformity to rules or ethical behaviour should be observed. ANCOTRANS personnel and all affiliated parties, including third party suppliers and / or business partners, are always expected to behave ethically and in accordance with applicable law.

2.3 Policy Maintenance

This policy will be stored centrally so that it can be accessed by all ANCOTRANS employees. It will be maintained by the ANCOTRANS Group CEO and the Head of Group People & Culture. Country Managers are responsible for informing about this Code of Conduct to the employees of his or her country, ensuring that all employees have completed the Code of Conduct online training, and associated test in ANCOTRANS' learning management system via HiBob, and supervising adherence to this policy and applicable law. Documentation that employees have completed the Code of Conduct training will appear from HiBob.

3. Business Practices

3.1 Anti-Corruption

3.1.1 Improper Payments

ANCOTRANS has zero tolerance of any improper payments; ANCOTRANS prohibits bribery and corruption of any kind. No ANCOTRANS employee or third party acting on ANCOTRANS' behalf may offer, pay, promise to pay, authorize to pay, or accept anything of value to improperly influence a decision by us or someone else or to secure an improper commercial, regulatory, or personal advantage. Therefore, ANCOTRANS strictly prohibits all employees, associates, or third parties acting on ANCOTRANS' behalf from giving or receiving all kickbacks, undisclosed commissions, or any other unlawful special payments. This includes any improper gifts, services, and/or entertainment expenses (see section 3.1.5). This policy applies to all forms of bribery, whether to or from public or private people or entities.

All services rendered are subject to ANCOTRANS standard terms and conditions <https://ancotrans.com/policies/#1568714225108-3271d9c1-b870> directly by a ANCOTRANS employee or indirectly through a third party. Anyone affiliated with ANCOTRANS must strictly follow all applicable laws, including any applicable anti-corruption laws.

Examples of Bribery:

- Offering a custom official, a monetary reward for allowing ANCOTRANS's customers to evade customs duties, to improperly expedite the importation of the goods, to extend a contract or lower tax assessments, to provide false documentation, and /or to release held cargo from customs.
- Paying a percentage of total earnings to a person employed with one of our customers for making a contract possible with that customer.
- Providing arrangements that are not related to a business purpose, training purposes or approved sponsor events, and not proportional regarding costs and duration.
- In exchange for tickets for you to attend the World Cup finals, you agree to persuade ANCOTRANS to use a vendor's services.
- You secure a job for a potential customer's family member in exchange for the customer's business.

3.1.2 Political Contributions.

ANCOTRANS does not make political contributions of any kind, anywhere in the world.

3.1.3 Charitable Contributions.

ANCOTRANS allows reasonable charitable contributions, subject to the approval of the Country Manager and Group CEO, ensuring that ANCOTRANS receive nothing in return.

3.1.4 Facilitation Payments

"Facilitation Payments" are small payments made to facilitate routine government action (also known as "grease payments"). ANCOTRANS prohibits facilitation payments except in cases of threat to health or safety. In those cases, the payment must be duly recorded and reported to the country manager and the Group CEO.

3.1.5 Gifts, Hospitality, and Entertainment

Reasonable gifts, hospitality, and entertainment may be offered or accepted so long as the value does not imply any obligation on the part of the recipient. Gifts should not go beyond common courtesy and must be lawful and appropriate according to local business practices. Entertainment should occur infrequently, involve reasonable expenditure, and take place in appropriate settings in accordance with ANCOTRANS' values and behaviours. If ANCOTRANS offers entertainment, a ANCOTRANS employee must attend the event with the recipient. In cases of doubt as to the propriety of a gift or event, employees should immediately contact their manager.

3.1.6 Travel Expenses

Any travel costs provided to a customer or other third party must be directly related to existing business and approved by the applicable country manager, cf. also ANCOTRANS Travel Policy in ANCOTRANS employee handbook, you find at HiBob.

3.2 Conflict of Interests

Employees must not use their position within ANCOTRANS for personal or familial gain apart from normal compensation and must not request or accept any personal or familial benefit or any reward in exchange for influencing ANCOTRANS' business.

If an employee believes a relationship could create a conflict of interests, the employee should immediately inform the country manager.

3.3 Record Keeping

All financial records must be complete, timely, accurate, and in accordance with law. No accounts may be kept “off book”. Every expense must be properly recorded.

All documents must be maintained and kept in compliance with applicable document retention laws.

3.4 Antitrust / Fair Competition

ANCOTRANS will never tolerate unethical or unlawful business practices. This prohibition includes securing an unfair advantage through manipulation, abuse of privileged information, or misrepresentation of material facts. All ANCOTRANS employees or anyone affiliated with ANCOTRANS, including third party suppliers and / or business partners, must follow all applicable antitrust and competition laws.

ANCOTRANS, through its representatives, will not enter into any agreements, understandings or action which may illegally restrain trade or reduce competition. Specifically, in line with national and regional legislation, ANCOTRANS prohibits any illegal price-fixing or other agreements on essential terms, rates, fees, charges, and conditions between competitors (cartel agreements) which could eliminate, prevent, restrict, or distort fair competition.

Thus, ANCOTRANS will not enter into any collusive agreement, commitment or participate in any way with a competitor concerning price-fixing (directly or indirectly), market sharing, limitation or controlling of production, allocations of customers or territories, customer / supplier boycotts, or other similar agreements. ANCOTRANS will not conspire with other companies to limit competition through “bid rigging” or to exchange confidential information with competitors. ANCOTRANS employees and representatives will not improperly receive from competitors or disclose to competitors any information on prices or other terms and conditions regarding ANCOTRANS’ affiliated companies.

If a ANCOTRANS employee or representative finds himself or herself at any meeting (social or business oriented), in which competitors are discussing forbidden subjects, the ANCOTRANS employee or representative must immediately leave the meeting and ensure that this departure is properly documented, including in meeting minutes and / or similar records. The incident should immediately be reported to the relevant ANCOTRANS country manager or the CEO of ANCOTRANS.

Antitrust laws are complex. If any ANCOTRANS employee or representative encounters a situation that seems to raise questions of propriety in this area, they are urged to contact their country manager who will, in turn, contact the Group CEO and possibly outside counsel.

3.5 Anti-Money Laundering

Money Laundering is a financial transaction that aims to conceal the identity, source, and/or destination of illicitly obtained money. ANCOTRANS will comply with all applicable anti-money laundering laws. ANCOTRANS will strive to conduct business only with reputable, legitimate customers and partners, and will not tolerate any arrangements which facilitate or appear to facilitate the use or acquisition of criminal proceeds.

3.6 Trade Restrictions

ANCOTRANS will comply with all applicable laws regarding trade restrictions and/or sanctions against individuals, entities, and / or countries. ANCOTRANS employees should familiarize themselves with regulations and laws in this area.

3.7 Contract Compliance

ANCOTRANS will comply with all terms and conditions of any contract that we have duly signed and expects the same from our business partners.

3.8 Proprietary Information / Intellectual Property

Proprietary information generally includes all information that is not public and that is meant to be kept confidential. Unauthorized use, disclosure, or distribution of this information is prohibited.

3.9 Data Privacy

ANCOTRANS will comply with all applicable privacy laws. Personal data should only be collected when necessary for the operation of ANCOTRANS's business and to the extent possible it should be avoided to collect personal data categorised as sensitive, such as information about race, ethnic origin, religion, political and philosophical beliefs, health, sexual orientation, trade union membership, as well as biometric and genetic data (for the purpose of uniquely identifying a person). It should be handled with discretion and only made available to those with a legitimate business need. Employees with access to personal data must take precautions to prevent unauthorized disclosure. Reference is made to ANCOTRANS GDPR- and IT policies for more information.

3.10 Company Property

All physical company property must be used appropriately and lawfully according to good business practices and applicable law.

4. Human and Labour Rights

4.1 Health and Safety

ANCOTRANS recognizes the importance of implementing effective programs and systems to ensure the safety of employees by minimizing work-related accidents and illness and by securing protection against chemical, biological or physical hazards in the working environment.

Therefore, ANCOTRANS and any of its affiliates, including third-party suppliers and / or business partners, in addition to complying with applicable occupational health and safety regulations, will treat workers with dignity and provide a safe work environment.

Hazardous work shall be minimized according to international standards and national legislation. ANCOTRANS employees in trucks, terminals and warehouses shall be fully instructed in their jobs and certified (at a minimum, to the extent required by law) when working with dangerous goods.

4.2 Labour Practices

ANCOTRANS and its affiliates, including third-party suppliers and / or business partners, shall respect the human rights of workers according to national legislation and international norms. ANCOTRANS will treat employees with dignity and respect and adhere to the following requirements and labour practices:

4.2.1 Wages and benefits

ANCOTRANS will meet or exceed the minimum wages required by law or applicable collective bargaining agreements and shall at a minimum provide any social / medical insurance and pensions required by law or applicable collective bargaining agreements.

4.2.2 Working hours, and holiday

ANCOTRANS recognizes the importance of written employment contracts and ensure that these at any time live up to local country employment legislation / applicable collective bargaining agreements and minimum employment standards of ANCOTRANS, including working hours and overtime policies. ANCOTRANS will, at a minimum, follow local laws and regulations regarding working hours, overtime, and vacation.

4.2.3 Employment

ANCOTRANS shall only employ staff in accordance with national law. ANCOTRANS strictly opposes the use of forced or involuntary labour. ANCOTRANS will respect applicable laws and international standards prohibiting child labour. ANCOTRANS supports the employees' right to establish and form trade unions and participate actively in such. Workers shall be able to bargain individually as well as collectively for conditions according to provisions in national legislation. ANCOTRANS supports free and open communications between management and employees regarding working conditions without fear of reprisal or discrimination.

4.2.4 non-discrimination and human rights

ANCOTRANS will not tolerate discrimination or harassment on grounds of race, national origin, religion, age, disability, gender, marital status, pregnancy, sexual orientation, or political affiliation. This prohibition applies to all practices, including, but not limited to, hiring, promotion / demotion, rates of pay, and hours of work. ANCOTRANS is committed to providing a work environment in which all employees are treated with courtesy, respect, and dignity. ANCOTRANS will follow all applicable anti-discrimination laws.

ANCOTRANS respects, acknowledges, and supports human rights and all applicable national legislation or internationally recognized standards aimed at protecting these basic rights.

All employees are encouraged to bring forth any concerns or complaints in this regard to the attention of management. Any employee who raises a concern in good faith will not suffer disciplinary action, and ANCOTRANS will not tolerate any type of retaliation against that employee.

4.2.5 Anti-Harassment

ANCOTRANS is committed to providing a professional work environment for its employees free from physical, psychological, or verbal harassment.

This means that we live by our ANCOTRANS values.

In ANCOTRANS we are all committed to living the ANCOTRANS values in everyday life. Our five ANCOTRANS values will guide us towards more success and ensure a good working environment for employees and partners. We protect our unique ANCOTRANS culture, our way of working with colleagues, customers, partners, and subcontractors by living our five values:

- We are one
- We never give up
- We take fun seriously
- We have heart
- We give a damn

For guidance on what it means to live our five ANCOTRANS values, please visit

<https://career.ancotrans.com/pages/culture-and-values>

ANCOTRANS prohibits any offensive, physical, written or spoken conduct of a sexual or derogatory nature or based on any characteristic protected by law.

ANCOTRANS encourages internal resolution of complaints and concerns about harassment or discrimination before seeking relief through formal outside processes.

ANCOTRANS will not tolerate any form of harassment that violates this policy.

Harassment, including sexual harassment, can occur because of a single incident or a pattern of behaviour which creates a hostile, offensive or intimidating work environment. Harassment occurs when unwanted conduct has the purpose or effect of violating the recipient's dignity; or creating an intimidating, hostile, degrading, humiliating or offensive environment for the recipient; relating to the recipient's protected characteristic (age, disability, gender reassignment, race, religion or belief, sex, and sexual orientation). ANCOTRANS recognises that harassment is disruptive and divisive in the workplace and can be extremely upsetting, seriously offensive and can potentially harm the health and well-being of the subject of the harassment.

Harassment is behaviour which is not dependent on an intention to cause distress or hurt but is assessed by the impact the behaviour has on the recipient. We recognise, therefore, that it relates essentially to the perceptions and feelings of the recipient.

Harassment encompasses a broad range of physical or verbal behaviour which can include, but is not limited to, the following:

- Physical or mental abuse, unwelcome sexual advances or touches, unwelcome offensive comments or jokes, requests for sexual favours used as a condition of employment or affecting any personnel decisions such as hiring, promotion or compensation.
- Repeated unwanted sexual flirtations, advances, or propositions.
- Creating a work environment that is intimidating, hostile, abusive, or offensive because of the display or circulation of offensive written materials, offensive emails, offensive visual conduct (which includes leering, making sexual gestures).

Such behaviour if founded is a serious offence and will result in disciplinary action up to and including dismissal. This conduct is prohibited at the workplace, including customer or vendor locations and at any business social function.

Managers are responsible for the implementation of this policy and for ensuring that all employees have knowledge of and understand this policy. All employees will be held responsible and accountable for avoiding or eliminating prohibited conduct.

Employees who believe that they have been subjected to any form of harassment, or know of such an incident, should immediately direct complaints or questions to their manager and/or the Head of Group People & Culture. When a complaint of harassment is brought to ANCOTRANS' attention, it will be promptly and fully investigated to ensure compliance with any applicable local law or regulation. Every effort will be made to treat any complaint of harassment with respect and confidentiality, and with a high regard for the personal privacy of all concerned individuals. There will be no retaliation against anyone who, in good faith, makes a report regarding harassment, or against any person who assists in an investigation.

4.2.6 Anti-Bullying

Whilst harassment is often based on factors relating to age, gender, disability, race, and other protected characteristics in a more general form it may occur where it is not clearly related to one identifiable factor. This can be described as bullying or aggressive or intimidatory behaviour by one person to another.

Bullying can be defined in many ways but is generally behaviour that is identified as a misuse of power but can also occur between colleagues at any organizational level. It is usually persistent, offensive, abusive, intimidating and makes the recipient feel upset, threatened, humiliated or vulnerable and undermines their confidence.

Where it occurs in the workplace it can manifest itself in many ways such as stress, poor work performance and absenteeism.

People affected by bullying often feel the matter appears trivial or may have difficulty in describing it, ANCOTRANS recognises that it is a serious management issue that will not be tolerated.

As with examples of harassment, bullying can take many forms and could include:

- Persistent unnecessary criticism.
- Shouting at colleagues.
- Deliberate isolation by ignoring or excluding a person.
- Withholding information or removing areas of responsibility without justification.
- Spreading malicious rumours.
- Inappropriate personal comments.
- Blocking leave or opportunities for training without objective reasons.
- Setting unachievable targets or deadlines.
- Undermining a person's self-respect by condescending, patronising or threatening treatment that humiliates, intimidates, or demeans.

Extreme forms of bullying may be physical (hitting, pushing etc.) and as such would constitute a gross misconduct matter.

Employees are reminded that notwithstanding the above examples, management have a right to manage and follow established procedures, where the following examples are unlikely to be bullying: Undertaking performance reviews, requests to explain behaviour, actions or performance or being asked to participate in an investigation.

Employees who believe that they have been subjected to bullying, or know of such an incident, should direct complaints or questions to their manager and / or the Head of Group People & Culture who will investigate the matter to ensure compliance with any applicable local law or regulation. Every effort will be made to treat any complaint of bullying with respect and confidentiality, and with a high regard for the personal privacy of all concerned individuals. There will be no retaliation against anyone who, in good faith, makes a report regarding bullying, or against any person who assists in an investigation.

4.2.7 Confidentiality

Confidentiality is vitally important to provide all parties concerned with a degree of security and to ensure all procedural aspects are dealt with sympathetically, impartially, and objectively.

Claims of discrimination, harassment or bullying will always be treated seriously and dealt with in the utmost confidence wherever this is possible. All breaches of confidentiality will be addressed and may result in disciplinary action.

Notwithstanding the right to confidentiality relating to the specific detail of a case, to resolve, revise and develop procedures and practices, key information from any cases dealt with under this Policy may be used to assist this process. Only those staff required to know the details of a case will have access to information.

Anonymity cannot be guaranteed, particularly where there may have been a breach of the law or where criminal proceedings may be initiated.

Full details of local policies and procedures in respect to the above matters can be found in Group-/country specific handbooks/policies on HiBob, where applicable.

5. Environmental Protection

It is ANCOTRANS's aim to contribute to the protection of the environment.

Please refer to the ANCOTRANS ESG Policy on ancotrans.com. This policy sets out, but is not limited to, the following:

To limit negative effects on the environment, ANCOTRANS will strive to achieving our Vision:

“Our vision is to build a truly European ANCOTRANS network based on our values and ambition to become 100% CO₂-neutral”. We will, among other things, ensure to:

- Demand cleaner technology within transportation – e.g. transition to EV solutions.
- Secure the most efficient use of resources, based on an improved vehicle utilization, loading planning and routing (fewer kilometres driven).
- Increase the use of information technology to improve efficiency of the flow of transportation.
- Actively cooperate with local authorities regarding environmental issues.
- Enter an environmental cooperation plan with specific larger freight/transportation customers and partners.
- Communicate and promote our employees' involvement in ESG/environmental matters.
- Encourage suppliers to improve their products and services, in connection with ANCOTRANS's environmental aims.

- Offer service improvements to our customers in terms of the environment.

Consequently, any ANCOTRANS affiliates, including third-party suppliers and/or business partners, are expected to comply with all applicable local and international laws and regulations, and constantly pursue and apply methods and technologies that minimize environmental impact.

6. Third Parties

Any third-party who performs services on behalf of ANCOTRANS or who partners with ANCOTRANS, must comply with all applicable laws. Third parties must comply with ANCOTRANS's Supplier Code of Conduct, which describes ANCOTRANS's ethical expectations. ANCOTRANS will not tolerate illegal or unethical behaviour of any type committed by a third-party affiliate.

ANCOTRANS's affiliates, including third-party suppliers and / or business partners, are required to inform their own suppliers, agents and collaborative partners of the above-mentioned standards and are responsible for ensuring that sub-suppliers follow the policies described in the Supplier Code of Conduct.

7. Reporting

Any ANCOTRANS employee who becomes aware of any action or practice that violates or could violate this Code of Conduct or the law of any applicable country, must immediately report to management. Reports should be made by first notifying the country manager, who will, in turn, notify the Group CEO. The incident will be investigated by management, and, if necessary, corrective measures will be implemented. As noted below, no whistle blower who raises a concern in good faith will suffer disciplinary action, and ANCOTRANS will not tolerate retaliation against that person.

All reporting concerning this Code of Conduct is done via Your Voice on HiBob if you are employed with ANCOTRANS, else by sending an email to: azz@ancotrans.dk

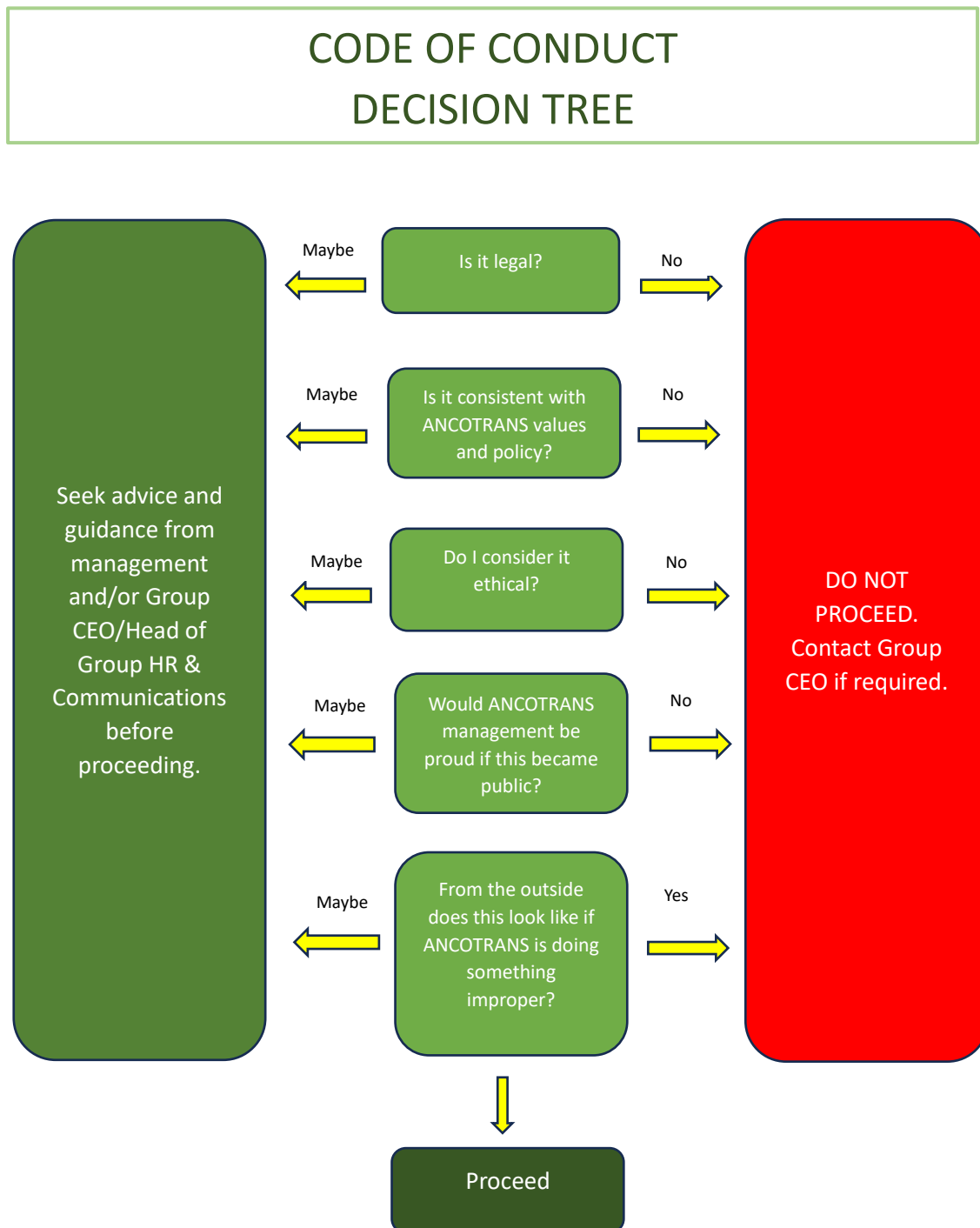
Concerns regarding harassment and bullying should be reported to the employee's manager and / or the Head of Group People & Culture, as described in section 4.2.5.

8. Penalties

Violations of this Code of Conduct or applicable laws, failure to report violations, and / or inadequate supervision and / or management of employees involved in a violation may lead to disciplinary action, up to and including termination. Any whistle blower who raises a concern in good faith will suffer no disciplinary action. ANCOTRANS strictly prohibits retaliation against anyone who informs management of a potential violation.

9. Decision Tree

ANCOTRANS strives to make ethical decisions in all its collegiate and business transactions. If you are in doubt about what to do in each situation, the following decision tree may be helpful.



10. Declaration of Understanding

By reading this Code of Conduct Policy and passing the Code of Conduct Test assigned via ANCOTRANS HiBob learning platform, the ANCOTRANS employees confirm that they understand the procedures discussed in this Code of Conduct and that they will address any questions that arise to their country manager, the Head of Group People & Culture, or the Group CEO.