



Code of Conduct

Employees and suppliers

2025



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1.

Introduction

Letter of the CEO

Future vision

Why have a Code of Conduct?

Who must follow the Code of Conduct?

Leading by example and violations of the Code of Conduct

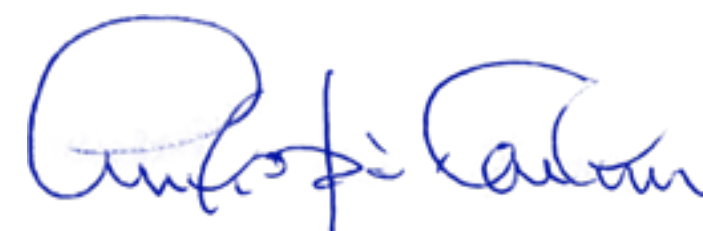
The Code of Conduct serves as our compass in decision-making, aligning our actions with the company's vision and core values.

Our aspirational vision is to become the premier choice for all our stakeholders. Driven by a spirit of competition, we strive to accomplish tasks more swiftly and effectively than our counterparts. We take immense pride in fostering a workplace that is not only desirable but also embodies our commitment to excellence. Central to our sustainable and responsible growth is the adherence to our values and strategic objectives.

This Code of Conduct, which aligns with international standards, acts as a beacon, guiding our employees and suppliers in everyday situations, especially when faced with challenges. It clarifies what our customers,

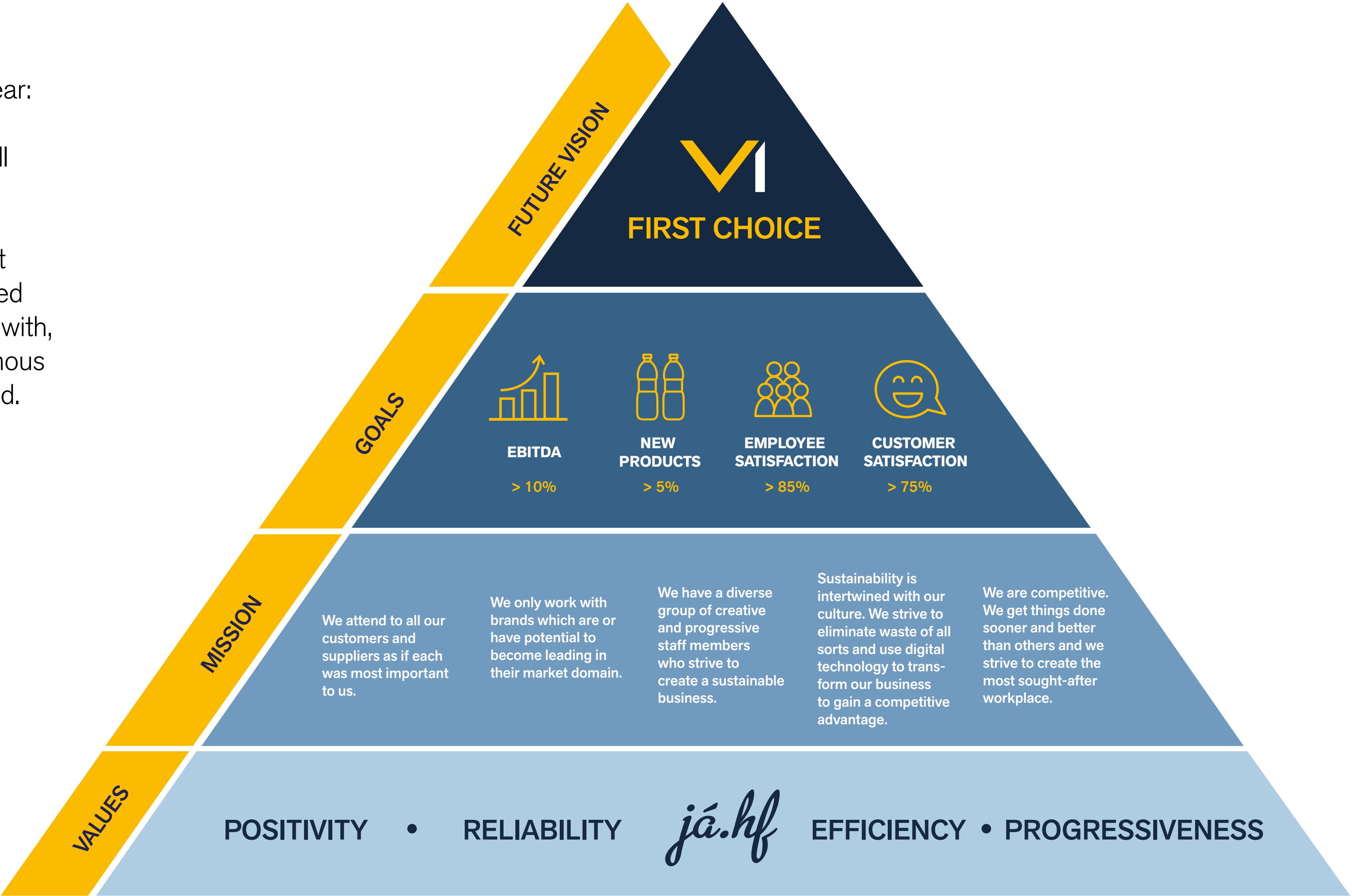
suppliers, and other stakeholders can expect from us. This code is more than a set of guidelines; it is our pledge to our staff, customers, the UN Global Compact, and other environmental, social and corporate governance (ESG) initiatives.

By adhering to this code, every member of of Ölgerðin's team, including our suppliers, is equipped to navigate complex scenarios, ensuring that every decision supports our overarching vision and values.



Future Vision

At Ölgerðin, our vision for the future is clear: to be the first choice in the minds of our customers, consumers, employees, and all stakeholders. Every action we take, every decision we make, is strategically aligned towards realizing this vision. Our steadfast commitment is to not only meet but exceed the expectations of everyone we interact with, ensuring that Ölgerðin becomes synonymous with excellence and first choice in our field.



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POSITIVITY

We are positive towards change and enjoy our time at work.

We are one team and all of us contribute to achieve the company's goals.

RELIABILITY

Customers and partners can trust us.

Quality of products and services is first class.

EFFICIENCY

We are constantly working on improvements in processes and operations.

We are always looking for the most efficient way in procurement, investments and operations.

PROGRESS

We are always going to be ahead in services, innovations and product range.

We are quick to take decisions and we make things happen.

We dare to take risks and make mistakes, but we learn from them.

Who must follow the Code of Conduct?

Adherence to the Code of Conduct: Who is Obligated? All Ölgerðin's employees and management must follow the Code of Conduct. It applies to all employees, both part-time and full-time, and at all levels in the company.

Ölgerðin's employees and management must read the Code of Conduct carefully and accept all its provisions.

Furthermore, this code extends beyond our internal team to encompass our entire value chain. This includes suppliers, contractors, consultants, and other external partners. We expect these stakeholders to align with Ölgerðin's Code of Conduct as a fundamental aspect of our collaboration.

As an employee, you are expected to adhere to the Code of Conduct and company policies in all your professional undertakings. Our company's vision and values should be at the forefront of every decision you make.

As a manager, your role in embodying and promoting the Code of Conduct is even more critical. You are responsible not only for following the code in every aspect but also for effectively communicating and instilling these principles among your team members. A key part of your role is to foster an environment that encourages open expression and adherence to the code.

As a supplier, creditor, contractor, consultant or other third party, you are required to sign and abide by a specific Supplier Code of Conduct. Our aim is to nurture positive business relationships with all our suppliers, ensuring ethical practices throughout our value chain.



Leadership by Example: Upholding Ethical Standards

- Does it adhere to our company policies?
- Will it benefit the company as a whole, rather than just a specific person or group?
- Would I be comfortable if this decision were made public?

Addressing Violations of the Code of Conduct

How to Seek Assistance or Report Suspected Violations?

For staff members: If you suspect a violation of the Code of Conduct, you have two options. You can either speak directly to your nearest manager, or you can submit a report under anonymity via our internal web.

For suppliers: Suppliers should communicate any concerns to their designated liaison at Ölgerðin. Suppliers can also submit a report of misconduct through the reporting portal accessible on Ölgerðin's website.

What is the process if a notification is submitted?

Once a report is submitted, it is the responsibility of managers and supplier liaisons to follow up promptly and appropriately. This process ensures that all concerns are addressed seriously and in accordance with our company's commitment to ethical conduct.



2.

Sustainability – impact on society

Diversity and equality

Human rights

Environmental effect

Governance

Health and safety

Bullying, gender-based and sexual harassment

Diversity and equality

At Ölgerðin, our aspiration is to be recognized as a highly desirable workplace. Our mission is to attract and retain top talent through an inspiring company culture that is free from prejudice and grounded in the principle of equal opportunities for all.

We firmly believe that diversity among our staff leads to superior results. Therefore, Ölgerðin's diverse group of employees needs to reflect the composition of the nation so that we can maintain an excellent relationship with the public.

Our goal is to set a standard in the corporate world for embracing and celebrating diversity.



Human rights

Employees rights

At Ölgerðin, we firmly believe in the inherent equality of all individuals in terms of respect and rights. Our company is dedicated to upholding universal human rights in every aspect of our operations.

We respect the freedom of association and fully recognize the right to collective bargaining. Ölgerðin is also a strong supporter of eliminating employment and career opportunity inequalities, as detailed in our Equality Policy.

Ölgerðin categorically does not support or engage in business with companies involved in Human rights violations:

- Any form of inequality
- Forced labour
- Human trafficking or slavery
- Corporal punishment
- Illegal child labour
- Unlawful discrimination
- Unsafe working conditions
- Unequal treatment
- Unfair wage practices
- Excessive working hours
- Violations of labor legislation, including issues related to freedom of association, taxation, or any other legal non-compliance
- Corruption



Impact on the environment

Carbon neutrality

As a dynamic and growing company, Ölgerðin is dedicated to expanding economically while increasing productivity, advancing digital development, and significantly reducing our environmental footprint. We are proud to be at the forefront of climate action in Iceland. Our commitment includes adherence to the Science Based Targets initiative, which aligns with the Paris Agreement's objective to limit the global temperature increase to below 1.5°C by 2030. Furthermore, we have set an ambitious goal to achieve carbon neutrality by 2040, demonstrating our dedication to a sustainable future.

Circular economy

In line with our commitment to sustainability, Ölgerðin is actively engaged in minimizing waste across all our processes by embracing the principles of the circular economy. This approach encompasses the entire lifecycle of our products — from the sourcing of raw materials and packaging, through the stages of design, production, and transport, to the usage, reuse, repair, collection, and recycling phases. By considering each of these elements, we aim to create a more sustainable, efficient, and responsible business model that not only benefits our company but also contributes positively to the environment.



Administrative practices

As a publicly-traded entity, Ölgerðin Egill Skallagrímsson hf. is a limited company with its shares listed on the main market of Nasdaq Iceland. Our Board of Directors takes great care to ensure that our governance practices are in full alignment with the latest corporate governance guidelines. These guidelines are collaboratively issued by the Icelandic Chamber of Commerce, Nasdaq Iceland, and the Confederation of Icelandic Industry (SA).

We adhere to the principles and standards set out in the 6th edition of these guidelines, published in 2021. This commitment underscores our dedication to maintaining high standards of corporate governance, ensuring transparency, accountability, and ethical management in all our administrative practices.



Security, health and work safety

At Ülgerdön, our paramount commitment is to maintain a safe and healthy work environment for all employees. We are dedicated to achieving an accident-free workplace, focusing on the well-being and robust health of our team members. Additionally, we strive to minimize work-related absences due to illness. Attaining these objectives requires a collective awareness and personal responsibility for security and work safety, applicable to everyone in our company, including managers, foremen, and staff.

- Accident-Free Operations: Prioritizing safety in all aspects of our work to prevent accidents.
- Health-Enhancing Facilities: Providing workplace amenities that support the physical and mental health of our employees.

- Comprehensive Training: Ensuring all employees receive necessary training in occupational safety, health, and protection.
- Thorough Risk Assessment: Conducting detailed evaluations of all activities to identify and mitigate risks.
- Defined Responsibilities: Clarifying the roles of managers in safety oversight and reinforcing employee awareness that their safety is always paramount.
- Continuous Improvement: Actively seeking ways to enhance our practices in security, health, and work safety.
- Promoting Healthy Lifestyles: Encouraging and empowering employees to adopt and maintain healthy lifestyle choices.



Bullying, gender and sexual harassment policy

Breach of the policy:

An employee who threatens, disturbs or provokes others in the workplace with words, gestures or behaviour, or bullies or sexually harasses another employee, is considered to have committed a violation of the basic principles of workplace communication.

Such behavior may result in a reprimand and/or dismissal.

How do I report?

In the case of harassment or bullying, the employee(s) who suffer such behaviour or who witness it are encouraged to seek assistance. Contact a safety representative, manager or the Human Resources Department. The victim shall bear no harm from the measures taken. You can report anonymously on the company's internal website through the reporting portal.





3.

Market environment and business practices

Customers
Suppliers
Quality and food safety
Responsible marketing
Competition policy
Policy against bribery and corruption
Business gifts
Information security
Privacy
Who responds to the media?
Social media

Customers

V.1 stands for putting the customer first. This is a kind of operating system for the company.

V.1 is a combination of processes, culture and methodologies that govern the way we work. Our cooperation with customers is the most important of all. We want the overall experience of our customers to exceed their expectations.



Our vision is to be the first choice

The first choice of customers and consumers.

We put customers and consumers first and focus on knowing and meeting their expectations through professionalism, product development and excellent service. We believe this is the basis for a competitive advantage and a successful long-term business relationship.

The first choice of employees.

We attract and retain the most qualified employees with a positive and encouraging company culture without prejudice and with an emphasis on equal opportunities. We want to create an environment and opportunities that enable employees to grow and excel in their field. We take good care of our employees and build a strong team with a winning mentality.

The first choice of suppliers.

We treat each supplier as if they were our most important. We meet their expectations with professionalism, reliability and excellent communication. A strong supplier relationship is the basis for becoming the first choice of foreign parties who want to sell and market their products in Iceland.

The first choice of investors.

We are a forward-thinking company with an ambition to grow and plan to secure an advantage in the market by revolutionizing the way we use data and information. We have a clear vision for the future, emphasize sustainability and run the company with efficiency and responsible governance in order to create increased value for all stakeholders.

The community's first choice.

We always consider the impact of our decisions on society. We are a model for other companies when it comes to sustainability. We are sensitive to the needs and challenges of society and do our part to build a better society.

Suppliers collaboration

Engagement with our suppliers

Our business practices are firmly rooted in a comprehensive Code of Conduct, and we seek partnerships with suppliers who uphold equivalent ethical standards. This extends to all participants within our value chain, including suppliers, contractors, consultants, and other associated entities, who are equally expected to adhere to our Code of Conduct. If you are responsible for a supplier relationship, you must:

If you are responsible for a supplier relationship, you must:

- Get the supplier's signature on the Code of Conduct.
- Ensure the supplier's practices align with our human rights policies, which are informed by international human rights frameworks.
- Evaluate potential risks associated with suppliers and conduct thorough assessments in accordance with our established supplier evaluation protocols.



Quality and food safety

Quality is one of the most important parts of our business.

A commitment to quality and food safety should be a part of all our operations, and we

are certified food manufacturer according to ISO/FSSC 22000 standards

Quality and food policy quality image

- Our products are first class, and we never make sacrifices on quality.
- Our product handling always utilizes the finest methods available. We strive to not just meet but exceed our customers' overall experience expectations. All stakeholder requirements are diligently fulfilled. We are always looking for ways to improve by learning from mistakes and thinking without limits.
- We employ well-educated and well-trained employees who demonstrate professional knowledge, skills, ambition and initiative in their work.
- We foster a work environment that prioritizes employee satisfaction and well-being, actively encouraging the pursuit of new knowledge, adoption of innovative work methods, and the open exchange of information and insights.



Responsible marketing

Ölgerðin sells products that may have adverse effects on consumers if consumed excessively. The company emphasizes developing products that are healthier and better for the consumer. We focus on less sugar or sugar-free beverages and build a selection of non-alcoholic options.

We are responsible for marketing our products in a responsible and informative manner to consumers. We want to support our consumers in choosing healthier and more sustainable options.

We ensure that all sales and marketing activities comply with the applicable laws and regulations in the country at any given time. In connection with this, we particularly want to highlight the following points:

- We provide all necessary information on our product packaging so that consumers can make an informed decision.
- We do not oversell or misrepresent product features.
- We do not use misleading or untrue statements.
- We do not claim effects that are not verified.
- We encourage moderate consumption.



Competition policy

Ölgerðin engages in active competition and makes sure that contracts and communication with customers are in accordance with the provisions of the Icelandic State Competition Act, and Ölgerðin's agreement with it the Competition Authority on May 14, 2020, i.e. Decision of Competition Authority no. 31/2020. The purpose of competition law policy is to ensure professional work practices and minimize risks associated with competition law in all operations.

Follow up:

- Regular competition law training sessions for all staff.
- In-depth, targeted training for sales department personnel.
- Strict prohibition on the unauthorized receipt of confidential business information.
- Ongoing assessment of competition law risks within operational activities.



Anti-bribery and corruption policy

Understanding bribery

Bribery is the act of offering, promising, giving, accepting, or soliciting something of value as a means of influencing actions that are illegal, unethical, or a breach of trust. A bribe can take many forms, ranging from monetary payments to various perks and privileges.

Understanding corruption

Abuse of power or position for personal gain.

Policy against bribery and corruption

At Ölgerðin, we recognize that our reputation is our most valuable asset, and we are dedicated to its preservation and enhancement. We strictly adhere to all relevant laws and regulations. Our competitive spirit is grounded in integrity; we advocate for and practice fair competition. Personal interests must never compromise our professional responsibilities

at Ölgerðin. Any form of bribery, illicit favors, or corruption, whether given or received, is strictly prohibited and will not be tolerated.

If Ölgerðin supports a political party, care must be taken to ensure that all parties that apply receive equal financial contribution.

Ölgerðin participates in supporting charity activities. Integrity at the charity must be inspected before deciding to sponsor it. Grant applications are all submitted via Ölgerðin's website.

Bribery and corruption can be reported anonymously at <https://olgerdin.tilkynna.is/> report or or directly to a supervisor.



Business gifts

Definition of Business Gifts

Business gifts are items of value given or received by employees on the company's behalf, or from customers or suppliers, to foster goodwill or advance business relationships without any expectation of reciprocation.

Business gifts

- All business gifts, including meals, entertainment, and invitations that are considered valuable, must be reported to a supervisor for approval before acceptance.
- Employees are required to disclose to their supervisor any familial or property ties with customers or suppliers.
- Decisions at work must not be influenced by relationships with relatives or spouses.

- Gifts, favors, or any other form of reward that could potentially affect an individual's impartiality or neutrality are strictly prohibited.
- Prior to accepting or offering a gift, one must ensure that it is not intended to sway a business decision, carries no risk of damaging our reputation, and complies with both our internal policies and the policies of the gift's giver or recipient.
- The exchange of gifts is not permitted during contract negotiations, near the time of contract renewals, or in the proximity of submitting or receiving bids.

Excessive gifts

Business gifts that are not considered modest must be rejected or returned immediately in consultation with the next superior. If it is not appropriate to return the gift, dispose of it in an appropriate way.



Information security

Policy

- At Ölgerðin, we are dedicated to upholding the highest standards of security for company, employee, and customer information. This encompasses safeguarding the confidentiality, integrity, and availability of all data.
- We foster a culture of proactive safety awareness by providing our staff with comprehensive educational resources
- Our commitment to information security is ongoing, with continuous improvements and rigorous analysis of potential opportunities and risks.

Cyber attacks

Ölgerðin employs a dynamic system to monitor and guard against cyber threats, with robust security protocols in place to deter such attacks. Every member of Ölgerðin plays a critical role in cyber-attack prevention.

- Be vigilant: avoid clicking on links from unknown senders, those who do not normally send you links, or links that appear suspicious.
- Practice good password hygiene: create strong passwords, change them regularly, and keep them confidential.



Protection of personal privacy

Personal privacy policy

Ölgerðin Egill Skallagrímsson hf. has undertaken to ensure reliability, confidentiality and security of personal information processed within the company.

The privacy policy is intended to inform which personal information the company collects, how the company uses personal data and who receives access to the information.

Privacy policy

Ölgerðin's Privacy Officer is tasked with management of the privacy policy at Ölgerðin. You can contact the Privacy Officer via email: personuvernd@olgerdin.is



Who answers media requests?

The CEO of Ölgerðin is the company's spokesperson on behalf of the Board. The CEO can authorize other employees to comment on specific aspects of the business, but otherwise employees must not speak on behalf of the company.

All inquiries that reach employees, e.g. from the media, must go through the specialist in digital communication at Ölgerðin, who forwards the inquiry to the appropriate party when appropriate.



Social Media

The customer comes first and we want our communication always to be excellent.

Never imply that you are speaking on behalf of Ölgerðin when participating in online discussions. Never give out personal information about staff, consumers, customers, visitors or other information about Ölgerðin. We encourage positive communication. Remember that prejudiced and derogatory content can live forever.

If you believe that false claims are being made about the company on social media, do not respond to those threads, even if the intention is to try to steer the discussion in the right direction. Answers can be misinterpreted which can be harmful to the company's stakeholders. We follow strict laws on how company information is disseminated with the market. The correct way is to inform the specialist in digital communication if there is any suspicion of wrong claims on social media.





Code of Conduct

Staff and suppliers

Approved by the board of Ölgerðin 2025