

ETHICAL GUIDELINES

Values and ethical standards

At Arnarlax, we act with integrity, respect, and responsibility. These Ethical Guidelines sets out the standards we expect of ourselves and of everyone acting on behalf of the Company.

Approved by the Board of Directors of Arnarlax ehf. and reviewed by the Arnarlax Management Team on August 13th, 2026.

1. Introduction

- 1.1 These Ethical Guidelines apply to Arnarlax ehf., its subsidiaries, and the Arnarlax Group as a whole (the “Company”).
- 1.2 They apply to all employees, contractors, members of the Board of Directors and others acting on behalf of the Company (collectively referred to as „employees“). The Guidelines set out the principles and standards that guide how we conduct our work and make decisions.
- 1.3 The purpose of these Guidelines is to promote a healthy corporate culture, protect the integrity and reputation of the Company, and provide clear guidance on professional and responsible conduct.
- 1.4 The Guidelines form a part of employee induction and training and are available in the EQS Quality Management System. Managers are responsible for ensuring that employees and others acting on behalf of the Company are familiar with the Guidelines.
- 1.5 The following policies and procedures supplement these Ethical Guidelines:
 - [ICT Policy](#)
 - [Insider Trading Rules](#)
 - [Guidelines relating to Icelandic Competition Law](#)
 - [Grievance Policy](#)
 - [Whistleblowing Procedures](#) and Whistleblower Protection
 - [Communication Channels and Information Policy](#)
 - [Authorization Matrix](#)

These Ethical Guidelines shall be reviewed and reassessed annually.

2. Ethics and Culture

- 2.1 Employees shall act with integrity, professionalism and accountability, and treat colleagues, customers, suppliers, public authorities and other stakeholders with honesty, fairness and respect.
- 2.2 Employees shall not seek to obtain an unfair advantage for themselves or the Company through deception, misuse of confidential information, misrepresentation of facts or other dishonest means.

3. Strategic Foundation and Core Values

- 3.1 The Company's objective is to produce high-quality salmon with a strong focus on sustainability, fish welfare, and the responsible use of resources. Arnarlax is committed to salmon farming on the fish's terms and continuously strives to be a leader across all stages and areas of production.

In its day-to-day operations, two strategic objectives support Arnarlax's core strategy without compromising quality, safety, fish welfare, or the Company's ethical standards:

- Maximise cost efficiency in salmon farming in Iceland through operational excellence.
- Achieve the best possible market price for our products.

- 3.2 Our operations are guided by our vision:

"Sustainability, it's in our nature."

This means that all production-related decisions are based on this vision. Salmon farming is carried out under conditions that promote fish welfare. We believe that strong biological performance, high standards of fish welfare, and the responsible use of resources are the foundation of sustainable and successful operations.

Our core values guide how we work, make decisions and treat others:

„Quality in Everything We Do“

We follow clear processes, continuously seek improvements and take responsibility for the quality of our work.

„Teamwork Makes Us Stronger“

We listen to one another, share knowledge, speak openly and treat each other with respect. We work together to improve and succeed as one team.

„We Care“

We act with responsibility, consideration and ambition. We care about our people, fish, safety, the environment and the communities around us.

Every employee is responsible for applying these values in their daily work and decision-making.

4. Laws, Regulations and Internal policies

- 4.1 The Company and its employees shall comply with all applicable laws, regulations and official requirements, as well as the Company's internal policies and procedures. Where requirements differ, the more stringent requirement shall apply to the extent permitted by law.
- 4.2 The Company operates in accordance with applicable management systems and standards and expects suppliers to comply with relevant requirements where applicable.
- 4.3 Employees are responsible for understanding and following the policies and procedures relevant to their work. Applicable policies and procedures are available in the Company's Quality Management System (EQS), and relevant training is provided.
- 4.4 Employees are expected to raise concerns where practice does not align with Company requirements or where guidance is unclear, and to seek advice whenever they are uncertain about how a rule or procedure applies.

5. Employees and the Working Environment

- 5.1 The Company is committed to providing a safe, healthy and positive working environment that supports the physical and mental well-being of employees. All employees share responsibility for maintaining a strong safety culture and must report hazards, non-conformities and incidents that may affect health, safety or the environment.
- 5.2 We aim to attract, develop and retain talented employees and create a workplace where everyone has the opportunity to contribute, develop and provide constructive feedback.
- 5.3 We treat everyone with dignity and respect and do not tolerate harassment, bullying, discrimination, abuse or violence. This applies regardless of origin, gender, nationality, social background, age, disability, sexual orientation, religion, political opinions or other personal characteristics.
- 5.4 Employment decisions, including recruitment, training, career development, promotion and remuneration, shall be based on qualifications, performance and other objective professional criteria.
- 5.5 Employees may not undertake other work during working hours without the prior written approval of their immediate manager.
- 5.6 The Company rejects all forms of forced labour and child labour and expects the same from its business partners, suppliers and contractors. Wages and other terms and conditions of employment shall comply with applicable laws and collective bargaining agreements.

6. Relationships with Business Partners, Competitors and Public Authorities

- 6.1 The Company shall conduct business with honesty, fairness and professionalism. Suppliers, contractors and other business partners are expected to comply with applicable laws, respect human rights and adhere to the principles of these Ethical Guidelines.
- 6.2 The Company shall communicate openly with public authorities and provide accurate and reliable information in accordance with applicable laws and regulations.

- 6.3 The Company supports fair competition and does not tolerate violations of applicable competition laws. Employees must not agree or coordinate with competitors on prices, production volumes or other competitive matters. If in doubt about communication with a competitor, employees must seek advice before proceeding.
- 6.4 The Company has zero tolerance for corruption. Employees must not, directly or indirectly, offer, promise, give, solicit or accept bribes or other improper benefits. All business decisions must be based on objective business considerations and free from improper influence.
- 6.5 The Company does not engage in money laundering and takes appropriate measures to prevent its operations from being used for such purposes.
- 6.6 Transactions with related parties shall be conducted on an arm's length basis, meaning on terms comparable to those that would apply between independent parties.
- 6.7 Appropriate due diligence shall be carried out before engaging agents or representatives in foreign jurisdictions. Where insider information may be involved, the Group Compliance Officer shall participate in accordance with the Company's insider trading rules.

7. Conflicts of Interest and Confidentiality

- 7.1 Employees must avoid situations that could compromise, or appear to compromise, their objectivity or decision-making. Any actual or potential conflict of interest, including personal or financial interests, must be promptly disclosed to the employee's immediate manager or the Compliance Officer. If in doubt, employees must seek guidance before taking action.
- 7.2 Employees must protect confidential Company information and prevent its disclosure to unauthorised persons. This obligation applies to all forms of communication and continues after employment ends in accordance with applicable law and contractual obligations.
- 7.3 Only the CEO (and such persons authorized thereby) and the Chairman of the Board are permitted to speak publicly on behalf of the Company. Further guidance is provided in the Arnarlax Communication Channels and Information Policy.

8. Gifts and Benefits

- 8.1 Employees must not offer, give, solicit or accept gifts or benefits that could influence, or appear to influence, their objectivity or decision-making. This includes invitations, travel and events offered by suppliers or other business partners.
- 8.2 Gifts or benefits received in connection with work with a value exceeding ISK 20,000 must be reported to the employee's immediate manager no later than the end of the month in which they are received. The manager shall determine whether the gift or benefit may be accepted or retained.
- 8.3 Customary courtesy gifts and reasonable hospitality consistent with normal business practice may be accepted, provided they do not influence, or appear to influence, the employee's objectivity or decision-making. If in doubt, employees must seek approval before accepting.
- 8.4 Gifts or benefits that may not be retained must, where possible, be returned or otherwise surrendered to the Company for appropriate use or disposal.

9. Social Media

- 9.1 Employees shall use social media responsibly and respectfully and must not engage in conduct that could reasonably harm the Company's reputation or integrity.
- 9.2 When commenting publicly on matters related to the Company, employees should make clear, where appropriate, that they are expressing their personal views and not those of the Company. Only authorised employees may communicate publicly on behalf of the Company.
- 9.3 Confidential information, personal data or other protected Company information must not be disclosed on social media. Employees' confidentiality obligations apply equally to social media and other public communications.

Further guidance is provided in the Company's Authorization Matrix and Information Policy.

10. Sustainability and the Environment

- 10.1 The Company is committed to responsible and sustainable operations that protect the environment and promote the responsible use of natural resources. We aim to minimise our environmental impact through efficient use of energy and resources, waste reduction and continuous improvement.
- 10.2 All employees are responsible for following the Company's Environmental Policy and promoting sustainable practices in their daily work and decision-making.

11. Protection of Company Assets and Information

- 11.1 Employees must protect the Company's assets and resources, including equipment, data and intellectual property, and use them responsibly for legitimate business purposes.
- 11.2 Inside information and personal data must be handled in accordance with applicable laws and the Company's policies and procedures.
- 11.3 Employees must protect their login credentials, use Company information and communication systems responsibly, and comply with applicable information security and IT policies.

12. Complaints, Grievances and Whistleblowing

- 12.1 Employees are encouraged to raise concerns and are expected to report suspected violations of law, these Ethical Guidelines or the Company's policies and procedures. The appropriate reporting channel will depend on the nature of the concern.
- 12.2 Complaints and grievances generally concern an employee's own working conditions, treatment or working environment, including concerns relating to bullying, harassment, discrimination, workplace relationships or other employment-related matters.
Employees may raise such concerns with their immediate manager, the Human Resources Manager or through the Company's [Ethics Line](#). Reports through the Ethics Line may be submitted anonymously and are handled confidentially in accordance with the Company's procedures.
Further information on complaints and grievances, including how such matters are handled, is available in the Company's Anti-Discrimination Policy and related procedures.

12.3 Whistleblowing concerns suspected serious wrongdoing or misconduct, such as violations of law or Company rules, fraud, embezzlement, corruption or conduct that may pose a serious risk to health, safety or the environment.

Whistleblowing concerns may be reported to the employee's immediate manager, the Human Resources Manager, the Quality Manager or through the [Ethics Line](#). Employees may choose the reporting channel they consider most appropriate.

Further information on whistleblowing, reporting procedures and whistleblower protection is available in the [Arnarlax Whistleblowing Policy](#).

12.4 The Company does not tolerate retaliation against anyone who, in good faith, raises a concern, reports suspected misconduct or participates in an investigation.

12.5 Arnarlax promotes an open-door culture where employees are encouraged to ask questions, raise concerns and discuss matters relating to their work or working environment. Managers are expected to be accessible, listen to concerns and support open and respectful communication.

The open-door policy does not limit an employee's right to use any of the Company's formal reporting channels.

13. Consequences of Violations

Violations of these Ethical Guidelines may result in disciplinary action and, where appropriate, termination of employment or contract, or other legal action in accordance with applicable law and Company procedures.

14. Final Remarks

We all share responsibility for upholding the principles and values set out in these Ethical Guidelines and for contributing to a culture of integrity, respect and accountability.

If you are unsure whether an action is consistent with these Guidelines, stop and seek guidance before proceeding.