

The Insula way and Insula's Code of Conduct

Insula AS's ambition is to be a leading player in the development, production and sale of processed seafood to the Nordic market. Despite our young age, we have gathered and created solid interdisciplinary expertise relating to the processing and sale of seafood through our portfolio of strong companies with long traditions. We all share a common love of the sea, the craft and the traditions, and our success is based on our ability to combine this with innovation in order to deliver the delicacies of the sea to an ever expanding market.

Being a supplier of seafood to a growing market, the owner of companies with long traditions, and employer of dedicated staff is a major responsibility. We are therefore focused on building our corporate culture based on shared ethical principles that ensure proper operations and production. At the same time, we are interested in maintaining the many good corporate cultures that already exist in our subsidiaries.

To achieve this, the group has established its platform for further growth through the group's strategy and the Insula Way. The strategy explains our ambitions and how we will achieve them. The Insula Way defines our goals and sets the standard for how we will run our business.

Insula's ethical guidelines, our code of conduct, is part of the Insula Way, and it defines our standards as to how we do business and act as responsible representatives of the group. Our code of conduct applies to all employees and board members in the group, regardless of geographical location or company association. It is therefore expected that everyone takes the time to understand its content and meaning, and that it forms the basis of each individual's workday. Respect for people and the environment, compliance with the law and integrity is our common foundation for further development.

Insula's code of conduct was approved by the board of Insula AS on December 7, 2017, and last revised in October 2023.

Amund Fjørtoft

CEO Insula AS

1.0 Introduction

Insula wishes to run its operations in accordance with principles for responsible, ethical and sound business practise. This requires a joint effort by all employees and board members.

The purpose of the group's code of conduct is therefore to define, clarify and secure the framework of and expectations to corporately ethical and correct behaviour for everyone who acts as a representative of the group. Our code of conduct applies to all employees and board members of companies in which Insula holds a share of 50% or greater, either directly or indirectly. Pursuant to further agreement, they may also apply to independent consultants, middlemen or others who act on behalf of Insula.

Each individual employee has a duty to familiarise him or herself with and abide by our code of conduct in all relevant contexts. Managers have a particular responsibility and must set forth a good example. Managers at every level must go through the regulations together with new hires. In addition, the regulations must be reviewed annually, either in connection with employee interviews or in department meetings.

Although Insula's code of conduct has been drawn up to encompass relevant ethical issues for individuals, there will be situations in which the guidelines will not provide an exact answer. On such occasions the main principle applies that each individual must seek the advice of his or her immediate supervisor as to what would be in the best interests of the group. In addition, there are also local procedures and guidelines on various topics that are linked to the ethical guidelines, the code of conduct. These must also be known by the employees.

Insula's code of conduct is owned by the Insula's management group. The responsibility for implementing the code of conduct in individual companies lies with the managing director of the company in collaboration with its HR function.

Any questions relating to the contents and interpretation of the principles in the document shall be directed to one's immediate supervisor. Questions that cannot be resolved by local evaluation shall be addressed to the Insula's management group.

2.0 Insula's fundamental principles

2.1 Compliance with laws and regulations

Employees and board members shall comply with international, public and locally applicable laws and regulations in all their activities for Insula and its subsidiaries. In addition, employees and board members shall also comply with the group's internal guidelines and those of the individual company.

In the event of a discrepancy between the relevant laws and rules and Insula's code of conduct or other guidelines, the strictest rule shall apply.

2.2 Acting with integrity

Employees and board members shall act correctly and with integrity when representing Insula.

Personal integrity means "doing the right thing", even if no one is watching. We shall always be honest, truthful and reliable.

2.3 Acting in Insula's interests

Employees and board members shall be loyal towards Insula and work for the best interests of the group.

By loyalty is meant prioritising Insula's interests ahead of other interests, within the framework of the law and Insula's guidelines. We should always exercise our best judgement to increase Insula's value creation, protect Insula's interests and contribute to continuous improvement.

2.4 Respecting people

Insula shall promote a corporate culture that is characterised by respect and consideration for other people and their property. We shall act in a manner that inspires trust in collaboration with colleagues and in interaction with suppliers, customers, other business contacts, the authorities and other stakeholders. We do not speak negatively about them in public settings or on social media when this can be linked to Insula or its subsidiaries.

No form of forced labour, wage slavery or involuntary work shall occur. Insula further believes that children should be protected from economic exploitation and work that could harm their development and well-being. To the extent that our companies employ people under the age of 18, the employment relationship shall comply with national laws that protect the child's safety, health, development and right of schooling. Employment of children aged 13 to 15 years shall be done according to separate guidelines based on ILO Convention C138.

All forms of human rights violations and poor working conditions are unacceptable. All employees must have the opportunity to report wrongdoings and irregularities anonymously.

2.5 Protecting the environment

Insula acknowledges that the basis for our existence is access to raw materials from the sea, and we therefore have a responsibility, and it is in our own interests to contribute to proper and sustainable environmental management. Our primary duty to protect the sea, ensure future access to raw materials and biological diversity, is to use raw materials from sustainable stocks to the greatest extent possible.

Employees shall strive to minimise the environmental footprint from our operations through compliance with relevant local and internationally recognised environmental standards where this is appropriate, and work with continuous improvements for the environment.

Insula shall, as necessary, ensure that suppliers of animal products ensure good animal welfare.

3.0 Internal matters

3.1 Protecting Insula's property

Insula's employees shall act responsibly and with caution in order to protect the employer's property against misuse, theft, damage and destruction. By property is meant physical property such as buildings, machines and equipment, as well as intellectual property rights such as prescriptions, trademarks, work processes and designs.

Such property shall not be used for the employee's own purposes, unless this has been agreed in writing in advance by the managing director of the business entity in question.

3.2 Protecting confidential information

Insula's employees and board members shall handle confidential information about Insula with caution and treat information that is not public as confidential.

By confidential information is meant all information that one might have gained knowledge of that is not publicly known, and that one should on careful assessment understand would be of importance for Insula to keep secret. This includes, for example, business plans, budgets, prices and customer information.

Particular care shall be exercised when sharing and referring to business-related information on social media, for which the definition of confidentiality is interpreted strictly.

Information about Insula that is not publicly known shall be treated as Insula's property. The obligation to not share such information also applies without a time-limit, including following the termination of an employment relationship, or when a board member's term has expired.

3.3 Preventing conflict of interest

Involvement in external companies or organisations can impact an employee's working relationship with Insula, or conflict with Insula's business or ethical interests.

Managers and employees shall therefore not have external duties or offices that are in conflict with Insula's interests, or that are of such a scope that they impact their work ability and capacity, unless such duties have been expressly approved by the immediate supervisor.

Where there is risk of, or suspicion of, conflict of interest, such as in matters relating to recruitment, wage negotiations, conflicts, etc, the leader's leader shall be involved in the discussion.

3.4 Preventing discrimination and harassment

Insula is committed to providing a safe, healthy and inclusive working environment that promotes the fair treatment of employees and in which ethical behaviour is acknowledged and appreciated.

Insula's employees and board members shall avoid behaviour that can be interpreted as discrimination or harassment and shall not make negative remarks or discredit Insular employees in public or social media.

No direct or indirect discrimination shall occur on the basis of ethnic identity, religion, age, disability, gender, marital status, sexual orientation, trade union membership or political affiliation. The employees must be aware of, and have respect for, cultural differences.

Insula does not tolerate bullying or any degrading treatment of employees, for example physical or sexual harassment or discrimination in the form of language or acts. No employee shall be subjected to physical punishment or any form of physical, sexual or psychological punishment, violation or degradation.

3.5 Contributing to good health, safety and environment

Insula considers safe and good operations to be a precondition for good profitability over time, and all companies in the group shall therefore work with focus and implement measures that prevent and minimise accidents and harm to health that results from or is related to conditions at the workplace.

Insula's employees shall contribute to a safe and good working environment that does not lead to injury or harm to people, the environment or society. All employees should be aware of their shared responsibility for contributing to a safe and positive work environment.

Employees receive regular training in health, safety and environment. First aid equipment must be available at all workplaces. Cooperation must take place with trade unions and safety representatives where available, which contributes to improvements in working conditions.

3.6 Drugs and alcohol

Insula's employees and board members shall not be intoxicated when working or within the work area or consume alcohol or other intoxicants during working hours. Alcohol can however be served in connection with hospitality or corporate events, under the condition that consumption is moderate and with the proviso that it will not be combined with the handling of machines, driving or other work that is incompatible with alcohol consumption.

Insula practises zero tolerance for drugs in connection with work, including if the work takes place in a country in which such use is permitted.

3.7 Protecting personal information

Insula's employees and board members shall handle personal information in a proper manner.

Customers, employees and other closely associated parties must feel confident that personal information that is in Insula's possession is handled in such a manner that it is only used for legitimate business purposes.

Insula's handling of personal information shall be subject to valid laws and regulations. The handling of personal information shall be limited to that which is necessary for operational purposes, efficient customer service, relevant commercial activities and proper personnel administration.

3.8 Documenting agreements in writing

Insula's agreements with employees, suppliers, customers and business contacts shall as a general rule be entered into in writing and be archived properly.

Oral agreements can be difficult to document and can sometimes lead to disagreement about terms and conditions, as well as suspicion that something illegal or unethical has taken place. All agreements entered by one of Insula's companies shall therefore, as a general rule, be entered into in writing, and the agreement shall be archived in accordance with valid guidelines for storage.

3.9 Keeping precise accounts

Insula's accounts shall be precise and in accordance with valid laws and accounting standards.

Insula's accounts are decisive to the management of operations and to the ability to fulfil the group's obligations towards its stakeholders. Insula's accounts must therefore be precise, and provide an accurate picture of the group and subsidiary companies' activities in the relevant period.

Employees who take part in financial transactions or accountancy shall ensure that all transactions are completely and precisely documented, and registered in accordance with valid law, good accounting principles and internal requirements as described in the Insula Way.

False or misleading bookkeeping is under no circumstances acceptable.

4.0 External communication

4.1 Meeting customers with professional insight

Insula shall be a complete supplier of seafood to the grocery and Horeca markets, with the Nordic countries as our home market. We shall be the seafood expert, and the one who helps consumers to choose seafood more often. In order to achieve this, Insula must be a good sparring partner and advisor to our customers.

Insula's employees therefore meet customers with professional insight, respect and understanding. We always come well prepared to customer meetings, are positive and try to find good solutions that benefit the customer. We never make negative statements about our customers in a public setting or on social media.

4.2 Treating suppliers professionally

Insula's suppliers are essential to our operations, and their supplies are decisive to our success. Insula's employees shall therefore treat suppliers fairly and with respect. As far as possible, written agreements shall be entered into with suppliers that at minimum stipulate the agreed price and Insula's requirements for delivery time, quality, ethical requirements and terms of payment.

We never make negative statements about our suppliers or partners in a public setting or on social media.

4.3 Respecting Insula's competitors

Insula believes that a well-functioning market drives development and innovation, and we therefore respect our competitors. Insula's competitiveness is based on good products and sales processes, and Insula's employees therefore encounter our competitors in a professional and honest manner.

No employees or board members in the group shall make negative or condescending statements about our competitors in a public setting or on social media.

5.0 Reputation

5.1 Complying with valid competition legislation

Employees shall contribute to healthy competition in accordance with competition legislation.

Insula shall always compete in the market with respect for, and in accordance with, valid competition, anti-trust and marketing legislation. Employees who are involved in marketing, sales, procurement or logistics, shall ensure that they are familiar with valid laws relating to marketing and sales.

5.2 Preventing corruption

Insula has zero tolerance for corruption. By corruption is meant the abuse of trust and power for private gain and encompasses giving or receiving bribes in the form of gifts, money or services. This is unlawful and can lead to civil compensation liability and criminal liability.

Employees who are in doubt as to where to draw the line between corruption and gifts shall seek the advice of their immediate supervisor to clarify this.

5.3 Exercising caution with gifts

Insula's employees and board members shall not offer or accept expensive or extravagant gifts or services. This also applies to events and business trips paid by a third party.

We do not offer or accept cash or cash equivalents as gifts.

It can be acceptable to offer and receive personal courtesy gifts provided that they are of minimal financial value, are not given frequently, and are clearly suitable under the circumstances. Gifts must not be given in a context or manner that can provide grounds for suspecting that the recipient will conceal the gift from his or her superiors. Gifts should for example be posted to the recipient's official work address.

Customer events shall always have a specific and relevant business purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. Participation in such events organised by others must follow the same principle, and travel and accommodation must be paid by Insula.

Employees or board members who are offered or who receive gifts or services must without delay inform their immediate supervisor, who will decide whether or not the gift must be returned.

6.0 Compliance

6.1 Complying with Insula's code of conduct

Insula's employees and board members are personally responsible for complying with the requirements that are stipulated in Insula's ethical guidelines. Employees and board members shall not act, or encourage others to act, in contravention of the code of conduct. This requirement applies even if the breach of a principle can appear to be in Insula's interest.

Where doubt arises about the interpretation of the principles in this document, the issue shall as far as possible be discussed with one's immediate supervisor before a decision is made. Uncertainty that cannot be clarified locally shall be reported to the group's management group for clarification.

National laws that entail information obligations must be followed and respected.

6.2 Duty to report guideline breaches

Insula wishes to have an open and welcoming culture in which it is safe to discuss ethical dilemmas and to report any breach of the group's code of conduct.

Employee's and board members who observe a breach of the guidelines have a duty to notify their immediate supervisor. On occasions where it is unsuitable or difficult to notify one's immediate supervisor, one can notify a manager of the next level in line. Notification can be made in writing or orally. Written notification takes place through the notification system. If you wish to notify anonymously, this is possible in the notification system. Verbal notification is made per telephone or directly.

The person who receives the notification must treat the matter strictly confidentially to protect the employee, follow up and investigate the allegations thoroughly, and objectionable circumstances must be cleared up as soon as possible.

6.3 Sanctions in the event of a breach

A breach of Insula's ethical guidelines can have major negative consequences for Insula, and breaches will therefore be followed up. Serious breaches can lead to termination of employment, summary dismissal and, if relevant, criminal prosecution.

By breach is meant both a breach of the guidelines committed by an employee him or herself, urging or aiding and abetting another individual's breach of the guidelines, failure to provide notification of a breach of the guidelines of which one was obviously aware, lack of assistance in investigating reported guidelines breaches, as well as acts of revenge against employees who have reported a breach of the guidelines.

These ethical guidelines must be signed by employees and board members, or alternatively clearly stated as part of the employment agreement.