



Alba Tankers – Code of Conduct

1. OBJECTIVE

The objective of this Code of Conduct is to describe the corporate social responsibility requirements as well as the standards applying to personal conduct and business practice in the Alba Tankers (hereafter referred to as "the Company").

2. INTRODUCTION

The Company owns and operates vessels in and between ports around the World. It is our duty to do all we can to always operate our vessels in the safest and environmentally sound manner.

The success of the Company within our operations depends on trust at all levels and in all business environments. The Company business model is based upon trust and the quality of our service. We understand trust can only be achieved when there is a high standard of business and personal conduct.

Our Code of Conduct is to ensure that company services and activities are carried out in compliance with all applicable laws and regulations.

To achieve our vision and mission we run the Company with passion for safety, environment, quality, and economy exceeding the expectations of our clients, employees, and society at large. Our health, safety, security, and environment (HSSE) goals are no accidents, no harm to people and no damage to the environment.

The Code applies to all employees and its subsidiaries as well to temporary employees, hired contractors acting on behalf of the company.

3. CONDUCT OF BUSINESS

3.1 Quality of services

Company Service to customers must meet the highest standard of quality and continuously build trust in what we deliver. The Company expects our employees to act in complete compliance with the law as well as with internal standards and practices.

Employees must treat each other and any other persons with whom they come into contact, with respect. Behavior of detrimental nature, such as harassment, discrimination, threats, and degrading actions, is prohibited, and any violations hereof will not be tolerated.

3.2 Fair and open competition & anti-corruption

Company policy is to compete vigorously and fairly, in full compliance with all applicable antitrust and competition laws. Legally protected information, as well as information that is relevant for competition, must not be disclosed to third parties.

Company strives to be a fair company towards its employees. As a part of this strive, working for better equality no matter if it comes to gender, ethnic background or religion believes is obvious, first and foremost for the employee's well-being in good psychosocial work environment.

Alba Tankers is an international group and our employees come from different countries. To be able to maintain a good a strong organization each person shall be seen as an asset because of their skills and not because of their gender, religion believes or ethnic backgrounds.

The policy ensures that all employees are treated fairly and equally regardless of their gender. It means that if two different assignments are compared, the salaries must be the same when compensation for qualification, responsibility, efforts, and environment are taken away.



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Company activities are subject to several anti-corruption laws, i.e., the Danish Criminal Code, legislation against anti-corruption in other countries where operations are conducted, and the Company must also adhere to international anti-corruption legislation and guidelines.

The Company must conduct its business in a fair and transparent manner. There is a zero-tolerance policy against corruption.

3.3 Business ethics

We have zero tolerance of corruption, bribery, and money laundering and all of our employees are required to abide by all applicable laws and provisions relating to corruption, bribery and money laundering. All shore-based and ship-based employees have been informed of the course of action they are to take in case they should come under pressure to pay bribes or make other improper payments. The company shall under no circumstances participate in or support money laundering. To stay clear of any traces of money laundering we must show a direct link between the party to the contract and the end-recipient of payment for services performed, and that no company in the 'chain' is on any international or national sanctions list. In parallel with our own guidelines, to continue providing our services to our customers and other stakeholders, we sign and approve a number of specific anti-trust, anti-corruption, anti-bribery and anti-money laundering clauses in our commercial agreements.

We shall not offer our customers overly lavish or excessive gifts, entertainment, or invitations. Our personnel are not permitted to offer or accept monetary gifts or equivalent, whether directly or indirectly.

Alba Tankers shall comply with all applicable national and international laws and regulations and shall conform to generally accepted practice. The company shall also act as a responsible company in every part of its business, including corporate governance, the work environment and safety, labour rights, the management of environmental work, financial reporting, and taxes. As regards fair competition and compliance with competition legislation, the company shall comply with the competition legislation in the countries in which we operate.

Our employees at Alba Tankers are obliged to obtain a training in company an anti-corruption policy and procedures.

3.4 Working environments

The Company is committed to protecting and advancing the health and well-being of its employees.

The Company treat all employees fairly and with respect and will not tolerate any form of discrimination or harassment on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

We value the unique contribution that each person brings to the Company. We accomplish more when people from diverse backgrounds and with different talents and ideas work together in an environment where everyone can contribute and make full use of their talents.

- treat everyone with respect.
- encourage and listen to those who speak up.
- be respectful of cultural differences.

The Company is committed to safety, protecting the environment and respecting the societies in which we operate. We are committed to avoiding damage to the environment and related impacts on societies. Our health, safety, security and environment (HSSE) goals are:

- no accidents



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- no harm to people and
- no damage to the environment

3.5 Environmental impact

Management and staff at all levels are committed to prevent pollution and to continuously improving operations and systems in all we do. To this end, we implement an environmental management system. Management reviews the system on a regular basis.

We comply with all legal requirements applicable to our operations. We follow requirements from our charterers, insurers, and class. We strive to implement recognized industry best practices relevant to our business.

We communicate in an open, timely and factual manner. We employ a non-blame culture as there is no better way to learn as an organization.

We encourage anybody to report any deficiency regarding safety and environmental issues. One way of doing this is through our web page "Open Reporting". Reports can be made anonymously.

We use clearly defined objectives and targets to fix our environmental position and plot the course ahead. We are truly committed to zero spills.

3.6 Policy on Harassment and Bullying

Company will treat all complaints of harassment and bullying seriously and in strict confidence. Your senior officer on board and personnel manager ashore have been trained in dealing with complaints of harassment and bullying. You may approach either or both to report any incident you have suffered. The company considers any complaint of cyber bullying to be a serious issue. If you do not feel comfortable raising a complaint yourself, you may ask a friend or colleague to do so on your behalf. You will not be penalised by the company for making a complaint, provided it is not vexatious or made maliciously. Remember, it is the victim's perception of any actions that counts. If YOU feel you have suffered harassment or bullying, the company will investigate the issue raised.

In a good working environment, no one feels uncomfortable in any way due to psychosocial reasons. Offences, harassment or discriminating treatment due to gender ethnic background or religion do not fit into a good environment.

Sexual harassment or other offences are not tolerated in this company and actions will be made if these kinds of incident come to the management's knowledge. Each employee is encouraged to supports co-worker, who are victim of harassment, to report incidents.

An example of sexual harassment can be pornographic pictures in public spaces and shared computers. It is company policy to have an environment free from these kinds of pictures; regardless how many women or men works on board the ship.

3.7 Social responsibility

Our core values are long-term, responsible, excellent and customer oriented and these should always be reflected in the behavior and conduct of our management and employees. We treat one another and those we meet with respect, and we acknowledge competence. We do not discriminate against others on any grounds. We are proud to be trusted in our business relations and we never share confidential or sensitive information.



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Alba Tankers can be characterized as an organization with a strong focus on welfare and wellbeing of its employees. Our employees, customers and partners should feel secure with how we manage the working environment. Alba Tankers is committed to the following employment policies:

- Providing a safe working environment through best practice in health and safety management in all our businesses.
- Being an equal opportunities employer, committed to developing a diverse workforce where everyone is treated with fairness and respect, irrespective of race, sex, color, nationality or national origin, class, religion, age, disability, marital status, sexual orientation or gender identification, political opinion, or any other status protected by applicable law.
- Creating an environment where everyone is encouraged to give their best and realize their full potential, through the provision of learning and development opportunities.
- Ensuring that employees can discuss any problem connected with their work, confident that they will receive a fair, impartial and confidential review of the issue.
- We respect the individual's right to freedom of association. We relate to our employees through both collective and individual agreements, according to local law, custom and practice.

We respect and promote international human and labor rights as well as diversity and gender equality. Harassment, bullying, or discrimination is not accepted. All office personnel and officers conduct company training on corporate social responsibility, which further exercises for improvements during officer's conference to share best practices and attitudes.

Responsibility for the Success of our Policies

Employees are invited to comment on our policies and suggest ways in which it might be improved. Comments or suggestions should be addressed to the DPA.

All employees are responsible for the success of our policies. Alba Tankers creates workplaces in which open and honest communications among all employees are valued and respected.

No reprisal or retribution will be taken against any employee for raising concerns under any of our policies. Alba Tankers is committed to investigating, addressing, and responding to concerns of employees and to taking appropriate corrective action in response to any violation.

Our Corporate Social Responsibility is visible through community engagement both within and outside our industry.

3.8 Conflict of Interest

As per broad definition of Conflict of Interest may include but not limited to

- Employees' ability to use their position with the company to their personal advantage,
- Employees engaging in activities that will bring direct or indirect profit to a competitor,
- Employees using connections obtained through the company for their own private purposes,
- Employees using company equipment or means to support an external business,

Conflict of interest may occur whenever an employee's interest in a particular subject may lead them to actions, activities or relationships that undermine the company and may place it to disadvantage.

The possibility that a conflict of interest may occur can be addressed and resolved before any actual damage is done. Therefore, when an employee suspects that a conflict of interest exists, they should bring this matter to the attention of management so corrective actions may be taken.

4. REPORTING OF MISCONDUCT



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Openness and discussion about ethical conduct is important to the Company. You are therefore encouraged to report concerns related to possible violations of the Code, as well as any other violations of law or company policy. Serious violations, such as cases of corruption and bribery, must be reported immediately. Reporting is a key part of ensuring that individual and systematic challenges to our business model and ethical requirements are handled in the appropriate manner as well as any form of sexual harassment.

So advised on 02.01.2025.

Jorgen Olesen

CEO


Henrik H. Pedersen

CEO
