



Code of Conduct and Ethics

Updated: May 2026

This document was approved by Hudson Shipping Lines' Board of Directors and is publicly available on our website. All employees are informed about the contents of this document.

Code of Conduct and Ethics

This CODE OF CONDUCT AND ETHICS (the “Code”) is applicable to all full time, part-time and temporary employees (collectively “Employees”) and agents, representatives, consultants, advisors, and other similarly titled independent contractors (collectively “Consultants”) of Hudson Shipping Lines, Inc. (the “Parent” or “Hudson”), its branches and its wholly owned subsidiaries (the “Subsidiaries”). The Parent, branches and Subsidiaries are collectively referred to herein as the “Company”.

The Company requires all Employees and the vast majority of Consultants to sign and acknowledge the Code as part of their employment and/or consulting agreements. The Code can be found at the Company’s website at the following link: <https://www.hudsonshipping.com/about-hudson/esg>.

1. Compliance with Law

The Company’s activities and operations will be carried out in careful compliance with all applicable laws. The Company requires that all employees, officers, directors, or Consultants comply with all laws, rules and regulations applicable to the Company wherever it does business. The Company acknowledges that there are differences in local laws and practices between countries. In some instances, the Code establishes policies and/or requirements that would not otherwise be required in some countries. In keeping with the Company’s commitment to meet the highest standards of business conduct wherever it does business, all employees must comply with all aspects of the Code, even if it is not required by local laws. Conversely, there may be laws in certain countries which may not specifically apply outside of those countries, and therefore, not specifically be addressed in the Code. Employees are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when uncertain about them. Without derogating from the above responsibility, the Company may add policies applicable to specific regions as required or appropriate under local laws.

2. Corrupt Practices Are Prohibited. All Hudson Employees and Consultants must strictly comply with the Company’s Anti-Corruption Policy.

The Company upholds and enforces its Anti-Corruption Policy that outlines the guidelines and procedures with regard to the following:

The Anti-Bribery Laws’ Prohibitions and Requirements

- Penalties Under the Anti-Bribery Laws
- Gifts
- Payments Permitted Under the Anti-Bribery Laws
- Compliance with local laws
- Business Partners and Third-party Relationships
- Identification of red Flags
- Methods for reporting grievances

The full policy Anti-Corruption Policy can be found in the Company web-site at the following link: <https://www.hudsonshipping.com/about-hudson/esg>

3. Proper Use of Corporate Funds and Property

Corporate funds and assets must be utilized solely for lawful and proper corporate purposes. Transfer or expenditure of such funds or assets will be undertaken only if the stated purpose is in fact the actual purpose. The transfer or expenditure of such funds and assets must be authorized in writing in accordance with procedures established by the Company. Company equipment or other property should be handled and cared for properly and should be used only for business purposes. It should not be used for personal benefit, sold, loaned, given away, or otherwise disposed of, regardless of its condition or value, without proper authorization. Fraud, theft, embezzlement or misappropriation of Company property is prohibited.

4. Permitted Tips and Gratuities

Employees and Consultants are solely permitted to offer nominal tips, gratuities, hospitality (such as lunch or dinner at a restaurant), gifts and promotions (e.g., Hudson pens, shirts, hats, etc.) of a customary amount or value for routine services or courtesies or as part of Hudson's customary promotional and marketing efforts. "Nominal" value is defined as a gift of not more than \$100 per annum per business associate. This amount does not include expenses for business meals.

Any other tips, gratuities, hospitality, gifts and promotions that are not standard or customary require advance written approval by the Company's CFO or the employee or Consultant's direct supervisor, with copy of such approval to be attached to the expense report or expense receipt. All receipts for such expenditures must be submitted to the Company finance department and must be recorded in the Company's books of account.

5. Permitted Receipt of Gifts

In connection with their business activities, Employees and Consultants may receive gifts of nominal value or accept invitations only if such gifts or invitations have no undue influence on their decision making and are not illegal under applicable law. All Employees and Consultants are prohibited from receiving from any actual or potential purchaser, supplier, vendor, subcontractor, competitor or its agent, consultant or employee, or business associate of the Company, gifts or invitations for greater than nominal value.

"Nominal" value is defined as a gift of not more than \$100 per annum per business associate. For the avoidance of doubt, reasonable expenses on business meals shall not be considered a breach of this policy.

6. Written Employment and Consulting Agreements Required

Employees and Consultants will be retained and paid only pursuant to a written agreement supplied or approved by the Company's General Counsel or Human Resources Manager, and only following the express written approval by a supervisor with authority to authorize retention of such individual. Employees and Consultants shall be permitted to work with the Company only if they operate in conformity with their written contracts, all applicable laws and rules, and this Code, in addition to the Company's Anti-Corruption Policy.

7. Compensation Guidelines

Compensation paid to Consultants must be comparable to that paid to similar Consultants for similar work in similar territories and in accordance with lawful industry norms. Any benefits provided to Employees and Consultants in addition to their standard compensation shall be awarded in full compliance with corporate guidelines and national legislation (including tax regulations) and shall remain in line with local practice.

8. Accounting and Auditing Matters

The Company is committed to providing accurate and reliable information to its shareholders, governmental agencies, and other entities who rely on the veracity of the Company's financial records. No false, misleading or artificial entries shall be made in the Company's books and records for any reason, and all accounting,

internal accounting controls or auditing matters shall be conducted in accordance with all applicable laws. Any concerns regarding questionable accounting, internal accounting controls or auditing matters should be directed to the Company.

9. Avoiding Conflicts of Interest and Risk Analysis

All Employees and Consultants must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company. Typical conflict situations include providing services to or owning stock (or stock options) in business entities, which are competitors, purchasers or suppliers of the Company (minor shareholdings of less than 1% in listed companies are generally not considered to be conflict of interest situations).

Company Employees involved in the process of purchasing goods and services should be extremely careful in exercising their judgment in purchasing decisions. Objectivity and impartiality should be exercised when making purchasing related decisions, and any potential conflict of interests, including any existence of prior acquaintance or family connections with any vendor, should be reported to the Company's CFO.

Employees and Consultants must notify their direct supervisor of any actual or potential conflict of interest situation. The direct supervisor will advise the Human Resources Manager, who in turn will consult with the management to provide a considered and confidential response.

10. Protection of Intellectual Property

The Company recognizes intellectual property rights as well as proprietary confidential information (collectively "IP") as a central shareholder value. Employees and Consultants shall take appropriate action to preserve and enhance the Company's IP and respect the IP rights of other persons and entities.

The Company's Information Security Policy outlines Hudson's commitment to managing risks impacting the confidentiality, integrity, and availability of information (electronic or hardcopy media) within the organization, business partners, and subsidiaries.

11. Non-Disclosure Requirements

The written employment and retention agreements with all Employees and Consultants shall contain provisions regarding the non-disclosure and non-use of proprietary and/or confidential information received by such Employee and Consultants during the term of the relationship with the Company. Compliance with these provisions is mandatory.

12. Personal Behavior and Respect for Individuals

The Company strives, on a personal level, to treat each individual with dignity, consideration and respect. The Company has no tolerance for discrimination or harassment. The Company complies with all relevant local Laws and Regulations with regards to discrimination and harassment and provides its employees with all necessary information. All employment decisions are to be made without regard to race, color, age, gender, sexual orientation, religion, marital status, pregnancy, national origin/ancestry, citizenship, physical/mental disability, military status or any other basis prohibited by law. For purposes of this Code, harassment includes slurs and any other offensive remarks, jokes and other verbal, graphic, or physical conduct that could create an intimidating, hostile or offensive work environment. In addition to the above, "sexual harassment" includes unwelcome sexual advances, requests for sexual favors, and other visual, verbal, electronic, or physical conduct of a sexual nature.

Use, sale, possession, purchase or transfer of alcohol, or illegal drugs on Company premises, in Company vehicles or during work hours is prohibited, with the exception of alcohol consumption at company-sponsored functions that are approved by the management.

13. Distribution, Communications and Compliance with the Code

All current Employees and Consultants shall be provided with a copy of this Code at the earliest possible date. All new Employees and Consultants shall be provided with a copy of this Code within thirty (30) days of joining the Company or as part of their employment agreements. The Code and any amendments thereof shall be posted on the Company's website. Any questions on this Code should be addressed to the Human Resources department or the General Counsel.

14. Whistleblower and Non-Retaliation Framework

The Company encourages Employees and Consultants to raise concerns about suspected misconduct, unethical behavior, violations of law, or violations of this Code. Reports may be made in good faith through the reporting methods described in Section 15.

The Company prohibits retaliation against any person who, in good faith, reports a concern or cooperates in an investigation. Retaliation is addressed in the Company's whistleblower procedure, which is available upon request or as otherwise provided to Employees and Consultants.

15. Reporting Code Violations

Any Employee who knows or believes that another Employee or Consultant of the Company has engaged or is engaging in conduct related to the Company that violates applicable law, this Code or any other code or practice standard applicable to such an individual, should report this information either personally or anonymously to a supervisor or the Head of the Human Resources Department or one of the Company's executive officers. Any supervisor or officer who receives a report of a violation of this Code must immediately inform the head of the Human Resources Department and the General Counsel.

The Company will strive to keep all reports of possible violations and the identity of those who submit them and participate in any investigation as confidential as possible.

Reports may be made by contacting: (i) the individual's supervisor, (ii) the Head of the Human Resources Department, (iii) the General Counsel, or (iv) one of the Company's executive officers. Reports may be submitted by email to ethicshelp@hudsonshipping.com, and may be made anonymously where permitted by law and practicable. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

16. Investigating and Resolving Concerns

All reports of possible violations will be investigated by the General Counsel. The General Counsel may, in his or her discretion, assume responsibility for evaluating any possible violation and directing or conducting any investigation or may delegate any portion of such responsibility to the Human Resources Department or another person or entity within or outside the Company. If the investigation concerns a possible violation by the General Counsel, then the Chief Executive Officer or Chief Financial Officer shall assume the General Counsel's responsibilities in this regard. All reports of possible violations will be handled with the utmost care and receive a thorough review.

After conducting the investigation, the results will be evaluated and the Company will authorize such swift response, follow-up and preventive actions, if any, as are deemed necessary and appropriate to address the substance of the reported possible violation. The Company reserves the right to take whatever action it

believes appropriate, up to and including discharge of any Employee determined to have engaged in improper conduct. Neither the Company nor any person associated with the Company shall discharge, demote, suspend, threaten, harass or in any other manner discipline, discriminate or retaliate against any person or entity because he or she reports any violations or cooperates in any investigation or inquiry regarding violations of applicable law or this Code using the methods outlined above. However, the Company may take disciplinary action against an Employee or Consultant who provides an incorrect report on violations of the Code if the report was not made in good faith.

17. Policy Review

This policy shall be reviewed by Hudson's Board of Directors and Corporate Social Responsibility team in full on an annual basis. More frequent reviews will take place in response to organizational or legislative changes. Management will undertake these reviews with all changes being communicated to the contract manager after implementation.

Next scheduled review: May 2027

Any waiver of the Code for executive officers and directors of the Company may be made only by the Company's Board of Directors or a Board committee. Any such waiver must be promptly disclosed to the Company's shareholders. With respect to any other employee, a waiver requires the approval of the CEO, CFO or General Counsel.

18. Acknowledgements

Read and approved by:
Board of Directors
Hudson Shipping Lines Incorporated
May 2026

[Date:]

Read and Approved

Employee [Name:]

This Code may be amended from time to time with or without notice by the Company.

Annex A:
Anti-Corruption Statement

In addition to any separate policy maintained by the Company, the Company adopts and enforces the following minimum anti-corruption standards:

- Bribery and improper payments are prohibited in any form, whether direct or indirect, including through third parties.
- Gifts, entertainment, travel, or anything of value may not be offered, promised, given, requested, or accepted if intended to improperly influence a business decision or obtain an improper advantage.
- Employees and Consultants must exercise appropriate diligence in the selection and oversight of business partners and third parties acting on behalf of the Company and must promptly report any “red flags” or concerns.
- Accurate books and records must be maintained and no false, misleading, or incomplete entries are permitted.
- Concerns relating to bribery or corruption must be reported promptly using the reporting methods set out in Section 14.

These standards are intended to support compliance with applicable anti-bribery and anti-corruption laws wherever the Company does business.