



SCALE **AQ**

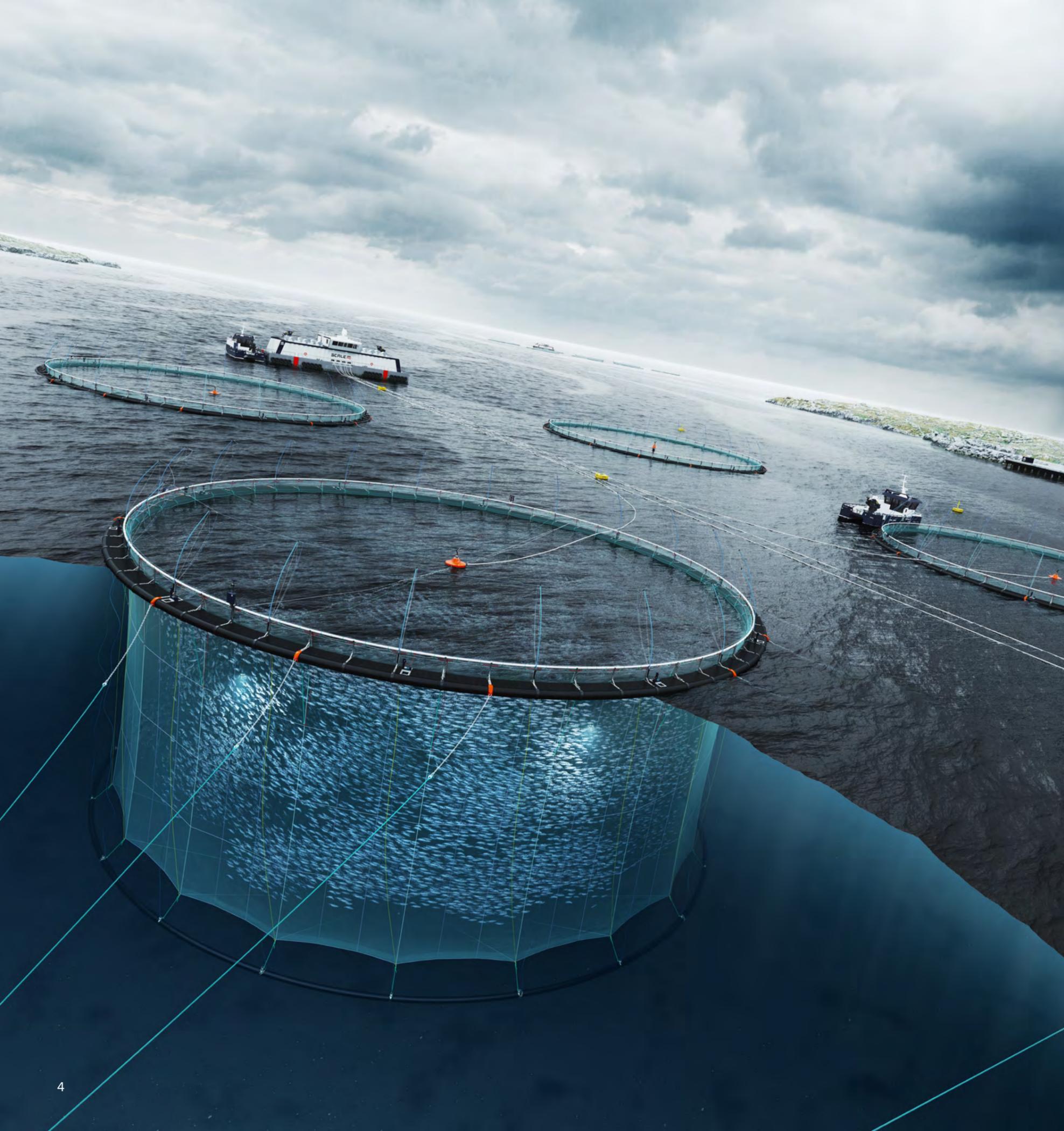
Code of Conduct

Ethical guidelines

An underwater photograph showing a school of small fish swimming in dark blue water. Numerous bubbles are visible, rising from the bottom towards the surface. The lighting is dim, creating a serene and mysterious atmosphere.

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Introduction

ScaleAQ is an international aquaculture company. We deliver innovation, technology, and equipment to customers around the globe. Our unique strength comes from the people who work here, which is why we are proud to have more than 900 of the most competent, solid and innovative minds in aquaculture in our team. Solid people deliver solid sustainable business – for our customers and for ScaleAQ.

We have a local presence in multiple locations in both Norway and around the world. Local presence means that we have strong relationships wherever we are. It also means that we can solve challenges wherever they are. Therefore, operations may be subject to different national and international legislation, but as a leading player in the aquaculture industry, we take responsibility beyond the statutory requirements.

Local presence elsewhere in the world means that we have to work with other cultures and different values and regulations than those at home in Norway. The limits for what we can allow ourselves, are perhaps different than what we are used to at home. Our ethical guidelines have been established to make it easy for ScaleAQ employees to make correct and proper choices that are firmly rooted in company values, and the way we want to be perceived among our partners around the world.

We maintain the highest ethical standards in our business, where integrity is paramount. We believe that there is a clear connection between the high ethical business standards set out in our Code of Conduct, and good financial performance.





About our Code of Conduct

The purpose of these guidelines is to clarify our expectations in terms of personal conduct, so that you carry out your work in an ethically responsible manner. As an employee of ScaleAQ, you should feel confident that as an employer, we will support and defend you when you carry out your work in line with the guidelines..

Our ethical guidelines are based on different international agreements and initiatives, and define the principles for how we treat others, run the business, and conduct ourselves towards the outside world. The guidelines also contain rules that we follow as a company, and they define the kind of behavior that we expect from our employees, and everyone who represents us.

The promotion of ethical business conduct and compliance across the organization with its fundamental principles is crucial for us. Securing and developing our reputation requires a high degree of loyalty, teamwork, and the ability to find good and rational solutions when needed. We must take precautions and active steps in order to ensure that there are no operations associated with our business that involve fraud or corruption.

To achieve this, we must also follow up, and manage our supply chains, and ensure compliance with our ethical guidelines.

The guidelines cover regulations and requirements for

- personal conduct
- equality
- conflicts of interest and integrity
- compliance with applicable laws, regulations and guidelines
- health and safety
- working environment
- external environment

The ethical guidelines have been developed through close dialog with our employees, who, on a daily basis may encounter a variety of different ethical dilemmas. In the same way that the societies of which we are a part develop, both internationally and here in Norway, our ethical framework will also develop. What was OK yesterday, might not be OK today. This document will therefore be dynamic, and will be developed in line with the changes that are taking place.

We want to actively stimulate open discussion regarding responsible conduct in a non-bureaucratic way, that leads to improvement.

If you are faced with an ethical dilemma, or a question that you cannot find in this document, we would like you to notify us so that we can consider its inclusion when the guidelines are revised. But by using common sense, and normal good conduct, we believe you will make the right decision.

Our ethical guidelines apply to all employees (including temporary employees), board members, and others who represent ScaleAQ worldwide, as well as employees of our subsidiaries.

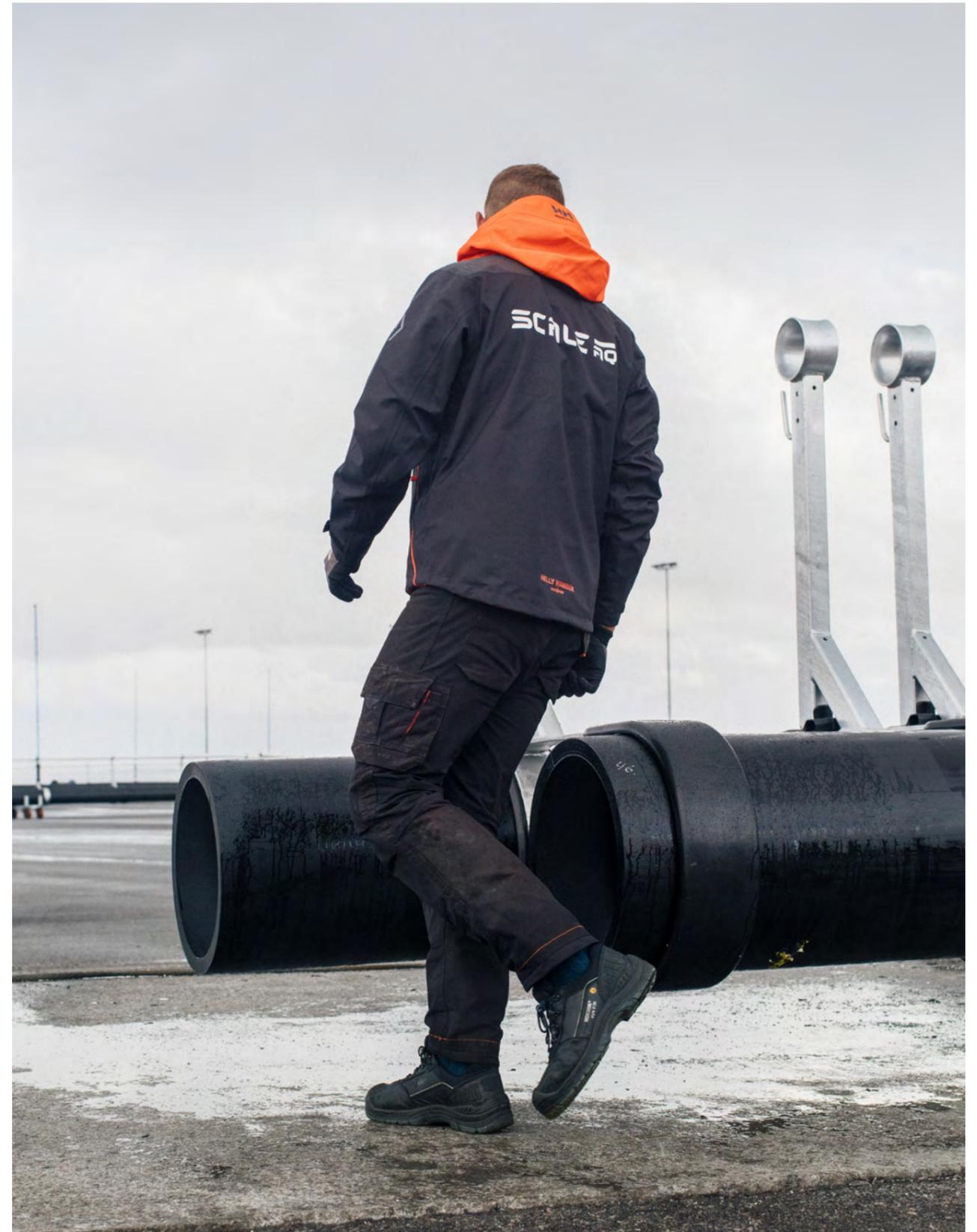
Fundamental principles of our ethical guidelines

The fundamental principles of our ethical guidelines are founded on important conventions and documents from organizations including the UN and the International Labour Organization (ILO). The guidelines are also based on Norwegian legislation.

In some areas, Norwegian legislation may be stricter than similar legislation in other nations. Blood alcohol limits is one example. In such cases, as an employee of ScaleAQ, you must comply with Norwegian regulations, regardless of where in the world you are on assignment for the company.

The most important international and national conventions, documentation, and legislation that form the basis of the ScaleAQ business are

- The UN Global Compact's Ten Principles for Responsible Business Conduct¹
- ILO Declaration on Fundamental Principles and Rights at Work²



¹ <https://globalcompact.no/un-global-compact-10-prinsipper-for-ansvarlig-naeringsliv/>

² <https://www.ilo.org/declaration/lang-en/index.htm>

- The Act on corporate transparency and work on fundamental human rights and decent working conditions (Transparency Act) ³
- United Nations Convention on the Rights of the Child ⁴

It is important to remember that the guidelines describe the minimum applicable requirements, and not the highest standards. Where guidelines and national legislation or regulations address the same subject, the highest-ranked standard applies – which are normally the applicable laws and regulations.

The UN Global Compact's ten principles for responsible business conduct address human rights, labor, the environment and anti-corruption. The ten principles translated to Norwegian and for our business are as follows:



United Nations Global Compact

Human Rights



PRINCIPLE 1: We support and respect the protection of internationally proclaimed human rights

PRINCIPLE 2: We ensure that we are not complicit in human rights abuses

Labor



PRINCIPLE 3: We uphold the freedom of association, and the effective recognition of the right to collective bargaining

PRINCIPLE 4: We contribute to the elimination of all forms of forced and compulsory labor

PRINCIPLE 5: We contribute to the effective abolition of child labor

PRINCIPLE 6: We contribute to the elimination of discrimination in respect of employment and occupation

Environment



PRINCIPLE 7: We support a precautionary approach to environmental challenges

PRINCIPLE 8: We undertake initiatives to promote greater environmental responsibility

PRINCIPLE 9: We encourage the development and diffusion of environmentally friendly technologies

Anti-corruption



PRINCIPLE 10: We work against corruption in all its forms, including extortion and bribery

Scope and responsibilities

These guidelines apply to ScaleAQ employees at all levels, including temporary employees and contractors. The ethical guidelines also apply to our employee representatives in the performance of their fiduciary duties.

The company line managers bear responsibility for communicating the ethical guidelines to the employees. The line managers are also responsible for following up on compliance with the guidelines. However, it is incumbent **on everyone** who is covered by the ethical guidelines, **to familiarize themselves with the guidelines and contribute to their being followed.** Managers have a particular responsibility for following up the guidelines, and must conduct themselves so as to appear as good role models.

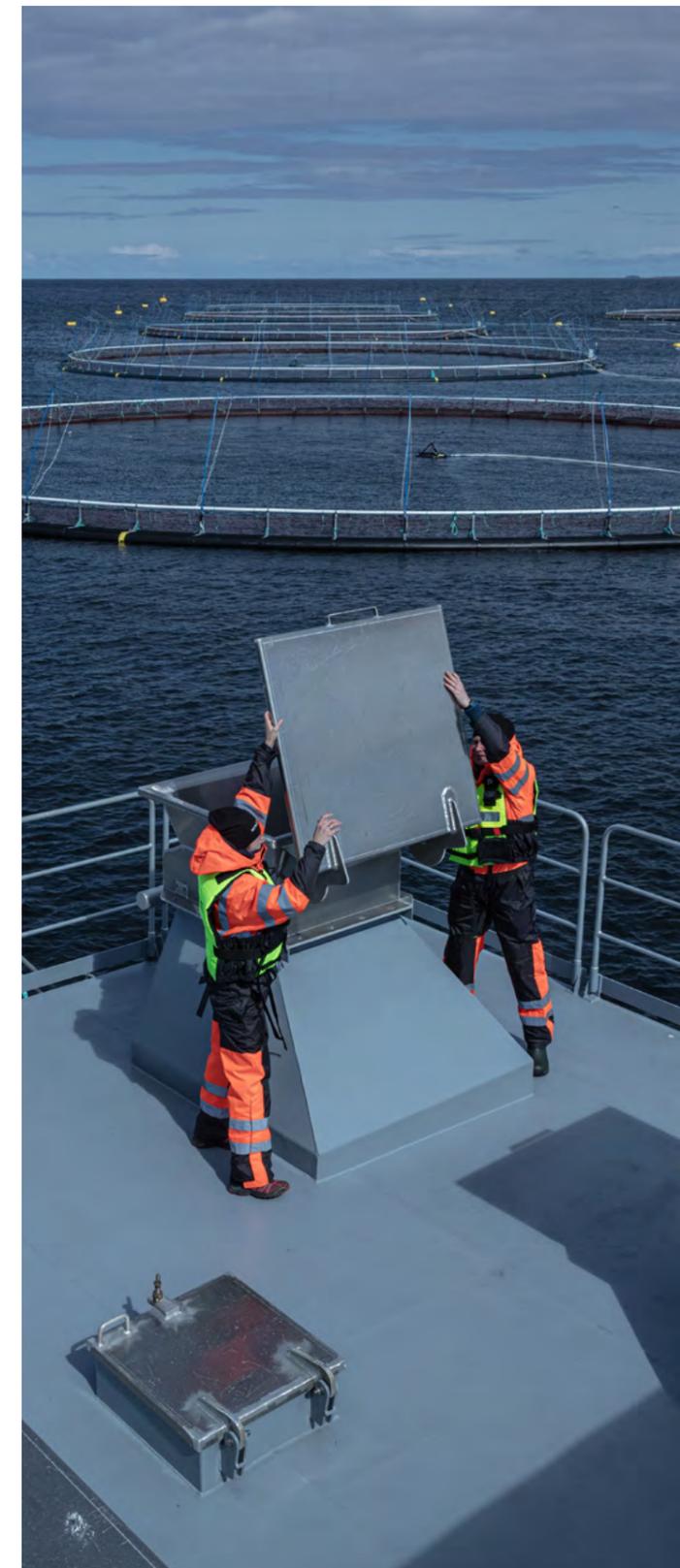
The guidelines are an expression of our fundamental view of responsible and ethical behavior. They are not exhaustive, and do not cover all ethical issues that you may encounter. Good judgment is required in order to determine whether a particular action or decision is ethically justifiable. In the event of any doubt, seek guidance from your line manager or contact your HR manager.

Employees must also be aware of how trust in the company may be affected by how employees conduct themselves in their private life.

Fundamental expectations of you as an employee of or contractor to ScaleAQ

When you are employed or hired for assignments for ScaleAQ, we have some clear expectations from you. We expect that

- you are familiar with our values, and apply them to your work
- you act professionally and with due care, integrity, and objectivity
- you refrain from actions that may undermine trust in our company and with our customers
- you treat everyone with whom you come into contact through your work with courtesy and respect
- you are aware of ethical issues in the local community, including human rights, labor standards, the environment and corruption
- in your work, you seek to influence employees and partners to maintain a high ethical standard in their activities



³ <https://lovdata.no/dokument/NL/lov/2021-06-18-99>

⁴ https://www.regjeringen.no/globalassets/upload/kilde/bfd/bro/2004/0004/ddd/pdfv/178931-fns_barnekonvensjon.pdf



Our values

ScaleAQ is an international advisor and supplier of infrastructure, technology and equipment for aquaculture. Everything we do is built on this business. We will be perceived as a serious partner, who acquires good knowledge of the needs of our customers.

Our values shape our corporate culture, and form the basis for our ethical guidelines. At the same time, we must always comply with local laws and regulations. If our ethical guidelines set a higher standard than current legislation, it will be the guidelines that apply.

These guidelines provide guidance when we are making decisions. However, they cannot address every conceivable situation. Therefore, it is important that we exercise good judgment, and never hesitate to ask for advice if there is any doubt about what we should do – it is always better to ask for help one time too many, than one time too few.

The individual employee always represents the company and the mission, vision and values held by ScaleAQ.

Our purpose:

Shaping safe and sustainable aquaculture

Our mission:

Ensuring our customers have license to operate, and succeeding in making healthy salmon and high-value species of premium quality, at low cost, in a sustainable manner

Our vision:

Leading and preferred partner to the global aquaculture industry

Our values:

Our values are based on three simple value concepts that will provide guidelines for how we want to act internally and externally. Together, they permeate everything that we do and help to clarify our identity and our goal, which is to ensure sustainable growth in the aquaculture of the future.

Trust creates better cooperation and higher tolerance between people. Employees' mandate to make their own decisions is crucial for an organization that is dependent on close customer relationships and quick actions. Trust creates a strong ScaleAQ team.

«I trust you to trust me»

We take responsibility for both our own work and our collective responsibility for the environment. We create sustainable solutions that are based on insights from our customers and partners.

«I know when to take responsibility»

We must dare to be clear, vigorous, curious, visionary and innovative on behalf of the entire aquaculture community. We will share our knowledge to make a difference in the aquaculture industry.

«I am confident to go beyond»

build trust

We must always strive to build trust for:

Better decisions. Faster actions.
Create security. Stronger layers.
Closer relationships.

take responsibility

We must always take responsibility for our actions and deliveries. For our customers and colleagues. And the environment.

go beyond

We must dare to go further, exceeding expectations in each task, to continuously improve, innovate and develop.

Sustainability

Good environmental, social and governance (ESG) principles are key factors in all activities undertaken by ScaleAQ, and we have linked our work to the UN's Sustainable Development Goals. For ScaleAQ, sustainability is about the future, and that we must take care of the earth's limited resources. We must manage them in the best way possible, without destroying opportunities for future generations.

Sustainability and ESG are both anchored in and integrated into our business strategy, in terms of both business opportunities and measures in our internal operations, **“Clean ocean – good for business”**.

Our greatest contribution for the achievement of these ESG goals is the of supply technological products and services that safeguard fish welfare, reduce harmful greenhouse gases and environmental emissions, as well as safeguarding HSE.

At an overall level, our objectives are:

- we will reduce our own footprint, and ensure increased circularity in our own value chain
- we will contribute to our customers becoming more sustainable with new and existing products and solutions, as well as advice
- through increased engagement with wider society, we will assume a clear industry role in sustainability

We believe a systematic approach is needed for the inclusion of the different aspects of sustainability in our value chain. The company Board of Directors and senior management will lead the work in the area of sustainability, which is crucial to the fulfilment of our commitments.

That's why we are clear, up-to-date and relevant. We know our customers and the local communities in which we operate. It also means that we adapt our approach and have respect for other cultures.

At ScaleAQ, we fully support the UN's global sustainability goals. All of the UN's Sustainable Development Goals are significant to our strategy, daily operations, and the value chain of which we are a part.

However, we have identified eight Sustainable Development Goals that are of particular importance to us. This is something with which we work every single day, and take a broad commitment to through the impact of our own value chain, our customers and our own industry and society.

SUSTAINABLE DEVELOPMENT GOALS



5 <https://www.fn.no/om-fn/fns-baerekraftsmaal>



How we treat others

Personal conduct

You will contribute to ensuring that ScaleAQ has a good working environment characterized by equality, diversity, transparency and tolerance.

We are organized and fair

You must act in an orderly and fair manner, based on facts and actual circumstances. At ScaleAQ, we support transparent and fair competition.

We keep our promises

The company business operations must be ethically proper in order to safeguard our reputation and stature. This means that promises must be kept, regardless of whether there is a legal duty or not. Only make promises you are able to keep.

We respect others

In brief: We treat others as we would like to be treated ourselves. We respect other cultures and customs, and do not accept any form of harassment, discrimination or other behavior that may be considered as threatening or degrading by colleagues or business associates. Discrimination and/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 will not occur.

We are inclusive and equal

ScaleAQ has an inclusive corporate culture, and understands and recognizes that all people are unique, different and valuable, and should be respected for their personal abilities. Principles such as equal pay for equal work, great diversity, and an even gender balance in all positions and at all levels, are important to ScaleAQ.

We respect human rights

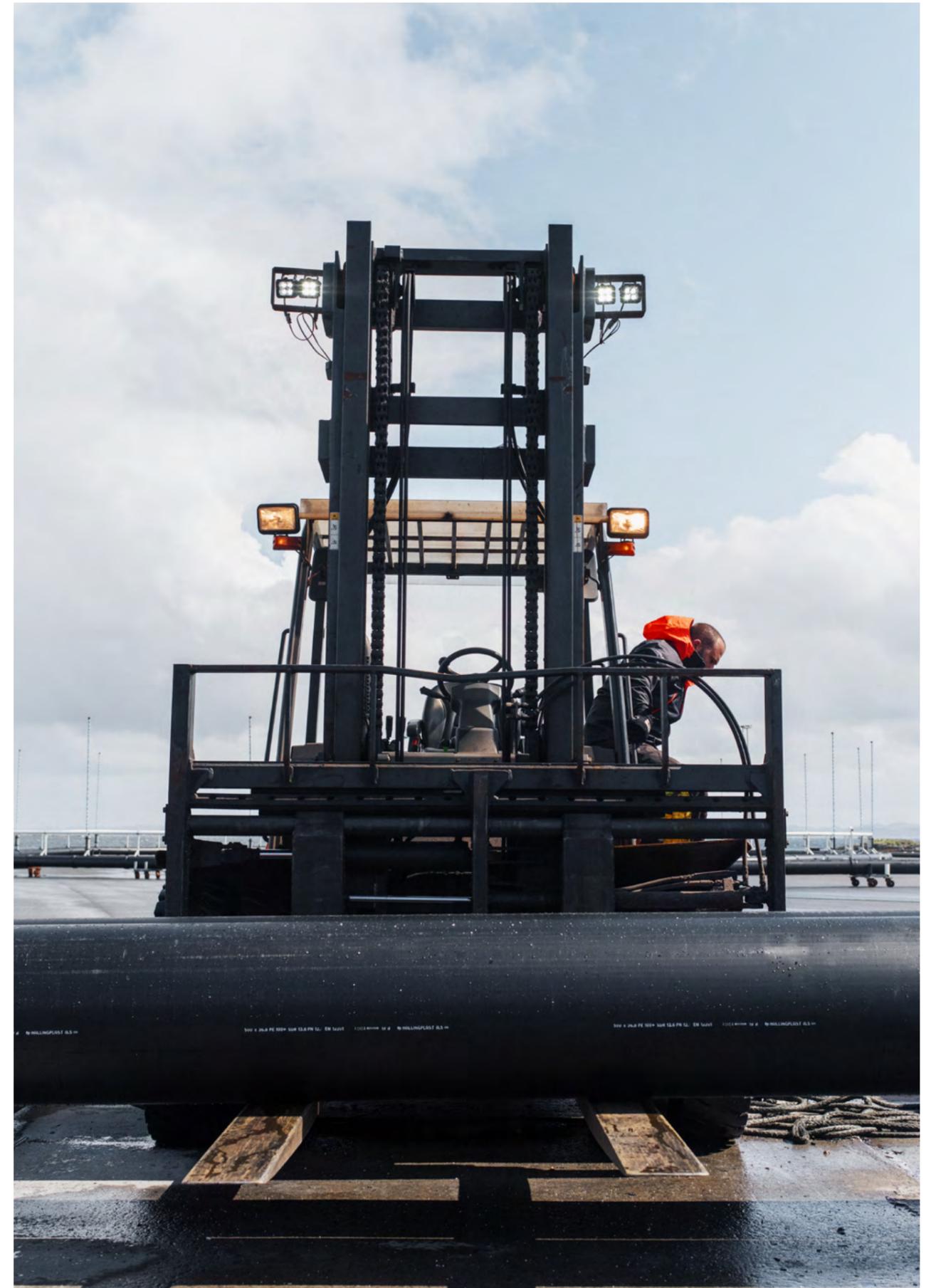
As an employee of ScaleAQ, you are committed to respecting and protecting fundamental human rights. This obligation applies to everyone covered by our business, including permanent employees, contractors, and others representing the company. We also expect other actors and companies directly associated with our business, products and services, to be equally committed to respecting internationally recognized human rights.

We do not threaten

We do not use threats of punishment or physical abuse or punishment. The same applies to sexual or other abuse, as well as other forms of physical and psychological abuse. This would also be illegal in most nations, and could result in prosecution and punishment. This type of behavior may also lead to dismissal in line with our personnel regulations.

We do what needs to be done at the right time

Many of us at ScaleAQ depend on the work and deliveries from other colleagues in order to be able to do our own jobs. We therefore respect each other's time and work, and deliver what we have promised on time.





Our conduct towards the outside world

We do not buy sexual services

Norwegian legislation prohibits the purchase of sexual services. The prohibition applies to all employees (permanent and temporary) when working and traveling in other countries on behalf of ScaleAQ. This also applies to your leisure time on business trips and assignments.

We do not normally use drugs

As ScaleAQ employee, you exercise care in your dealings with alcohol, and do not come to work intoxicated or under the influence. You are to respect those colleagues who, for different reasons, do not drink alcohol.

However, you may accept a very limited amount of alcohol when so warranted by local customs and occasions, provided that intake is not combined with the use of machines, driving, or other activities that are not compatible with the use of the pleasurable substances.

You must refrain from using or encouraging the use of drugs in any way that could put yourself, the company, or your business associates in an unfortunate or bad light.

ScaleAQ is a drug-free workplace.

Handling the media

Scale AQ will be an open, accessible and accountable company. Therefore, all media inquiries should be routed to the company communications manager or other press spokespeople. They coordinate all external contact with the media, and will speak on behalf of the company.

Both employees and employee representatives have a duty to become familiar with the company procedures for handling the media.

Social media

We encourage all employees to take part in the public debate and democratic processes. This means that you can be active on social media. But remember that you may often be perceived as a representative of your employer when expressing yourself on social media, and therefore, it can be a good idea to act cautiously in different contexts.

ScaleAQ has no control over your private affairs, and as an employee does not monitor what you do on social media. However, remember that you have a duty of loyalty to the company that is your employer, including when it comes to not bringing it into disrepute.



How we run our business

ScaleAQ recognizes that our business practices may have a potential negative impact on people, society and the environment. At the same time, we see our potential to contribute to positive development in the value chain.

Health, Safety and Environment (HSE)

At ScaleAQ, we work continuously to ensure our employees have a safe and healthy working environment. Hazardous chemicals and other substances must be handled properly. Necessary measures must be taken to prevent and minimize accidents and damage to health that is a result of, or related to conditions in the workplace.

Our employees must be given regular and documented training in health and safety. Health and safety training will be repeated for new employees and employees who are relocated.

Our employees should have access to clean sanitary facilities and clean drinking water. If relevant, we will also provide access to facilities for safe food storage.

In cases where we offer accommodation, this should be clean, safe, adequately ventilated, and with access to clean sanitary facilities and drinking water.

Environmental impact

Scale AQ works to reduce the negative impact on the environment throughout the value chain. In line with the precautionary principle, measures will be implemented to continuously minimize greenhouse gas emissions and local pollution, the use of harmful chemicals and pesticides, and to ensure sustainable resource extraction and management of water, oceans, forests and land, and the conservation of biodiversity.

There must be compliance with national and international environmental legislation and regulations and relevant emission permits obtained.

Fraud and conflicts of interest

As an employee or director of ScaleAQ or its subsidiaries, you must not attempt to obtain benefits for yourself (or related persons) that are inappropriate, or may harm the interests of the company in another way. Fraud is also included in this. You must not participate in or influence any decision

in circumstances that may give rise to an actual or perceived conflict of interest. Such circumstances may be personal interest in a matter – financial or otherwise – directly or through others with whom you are closely associated.

Bribes, gifts and services (corruption)

In order to establish or retain business relationships or other improper benefits in your business activities, you must not offer, promise or provide improper benefits to a public official (or a third party) for the purpose of influencing the official to act or fail to act in the context of the performance of official duties. This applies regardless of whether the benefit is offered directly or through an intermediary.

Gifts or other services to other business associates must be in line with locally accepted good business practices, and be within reasonable limits

As an employee or manager of ScaleAQ, you cannot receive money or other services from business associates that may affect or appear to affect your integrity or independence.

Gifts and other services may only be accepted to the extent that they are modest, in terms of both value and frequency, and provided that the time and place are appropriate.

Political contributions and political party membership

ScaleAQ is to be politically independent in the sense that we do not make financial contributions to political parties **on behalf** of the company. This does not rule out that we may support political views that are of business-related interest to us.

As a private individual, you can become engaged politically and be a member of any party, but remember that as a private individual, you may also often be considered a representative of ScaleAQ. In such cases, it is important that you emphasize that you are participating as a private individual, and not as an employee of the company.





Impact on the local environment and community engagement

Our company must not contribute negatively to the local environment in which we operate. Instead, through direct or indirect influence, we will contribute positively to the protection and development of the local communities in which we engage, both socially and environmentally.

Financial interests in other companies

As an employee or manager of ScaleAQ, you must avoid having a direct or indirect personal ownership interest in another company, if it appears that it may harm or affect your loyalty to ScaleAQ. Prior to making a purchase or investment in a company that competes with or trades with ScaleAQ (such as a supplier), consult with your line manager. It is important to always be particularly aware of potential conflicts of interest as described in 6.1.

Activities with a competitor, supplier, or other business associates

Prior to taking part in an activity that could be perceived as promoting the interests of a competitor or supplier (or other business associates) at the expense of the interests of ScaleAQ, including serving on the board of directors of such a company, you must consult with your line manager. You must not market products or services that compete with the business activities of ScaleAQ.

Confidential Information

Information, intellectual property and innovative ideas are valuable assets for ScaleAQ. These intangible assets must be managed and protected in an adequate manner. The general guidelines of the company for openness and transparency must not obstruct the necessary protection of information that may be of value to the business interests of ScaleAQ. Information of which you become aware in

connection with the performance of your job, in addition to general business knowledge and work experience, is to be considered confidential and treated accordingly. Of particular relevance are the rules against using confidential information for personal gain for yourself or others.

Protecting assets and people

Protection of assets, customers and other business contacts is a general responsibility of all ScaleAQ employees, and others representing the company. All such assets and people must be handled and safeguarded with care and respect and protected from abuse. The use of ScaleAQ time, materials, financial assets and facilities for purposes that are not directly related to our business, is prohibited without the permission of the CEO, or a person who has been authorized by the CEO. The same applies to the removal or borrowing of the property of ScaleAQ without permission.

Forced or slave labor

There must be no form of forced, bonded or involuntary labor in ScaleAQ or at any of our business partners. No employee should have to pledge or deposit their identity papers with their employer, and everyone should have the freedom to terminate their work with a reasonable notice period.

Child labor

Children under the age of 18 must not carry out work that is a danger to their health and safety, including night work. Children under the age of 15 must not carry out work that may disadvantage their education. New recruitment of child labor in violation of the above conventions is not permitted.

If child labor already exists, measures must be taken to ensure that it can be quickly phased out. There must also

be efforts made to ensure that children have the opportunity to attend school until they are no longer of school age.

Discrimination and harassment

Discrimination and harassment in the workplace on the basis of ethnicity, religion, age, disability, gender, marital status, sexual orientation, trade union membership or political affiliation must not occur. Protection will be established against sexually intrusive, threatening, abusive or exploitative behavior, and against discrimination or dismissal for unlawful reasons, such as marriage, pregnancy, parenthood, or HIV status.

Trade unionism and collective bargaining

Without exception, employees of ScaleAQ and its subsidiaries will have the right to join or establish trade unions at will, and to bargain collectively. The employer will not interfere with, obstruct or oppose trade unionization or collective bargaining.

Trade union representatives must not be discriminated against or prevented from carrying out their trade union work.

If the right to free organization and/or collective bargaining is restricted by law, the employer is to facilitate, and not obstruct, alternative mechanisms for free and independent organization and negotiation.

Anti-corruption

We are committed to compliance with anti-corruption legislation and regulations, and to the conduct of our business in an open and transparent manner, thereby supporting efforts to fight corruption worldwide. Corruption undermines legitimate business activity, distorts competition, puts our reputation at risk and puts businesses and individuals at great

risk. We include anti-corruption guidelines in our employee ethical guidelines, and any violations of these may result in termination.



How we whistleblow

Fundamental principles of whistleblowing

Employees, contractors and other hired contractors have a statutory right to report objectionable conditions at the workplace. This applies, as long as this does not conflict with other legislation, for example regarding confidentiality. Whistleblowing with regard to objectionable conditions is something that ScaleAQ encourages you to do, you will receive full support and protection in the process.

Whistleblowing by employees is often a way in which to uncover unlawful conditions and an unwanted company culture. By reporting irregularities, you are giving the company an opportunity and reason to correct problems, and prevent them from increasing in scope. It is therefore important that whistleblowing takes place as early as possible when irregularities are detected.

We want to actively stimulate open discussion regarding responsible conduct in a non-bureaucratic way and that leads to improvement. Your line manager is usually the person to whom you will report irregularities or unwanted behavior. In some cases, it may be uncomfortable to go to your line manager. In such cases, whistleblowing can be done via the safety representative, a union representative, or by email to whistleblowing@scaleaq.com.

Notification of objectionable conditions at the company or in the value chain

Objectionable conditions mean conditions that are contrary to law, ethical norms, or our ethical guidelines. For example, this may involve corruption or other financial crime, danger to people's lives and health, dangerous products or bullying, harassment, and a poor working environment. In many cases, such incidents **trigger a whistleblowing duty**, i.e., you **must** report the situation.

All employees have the right and responsibility to use whistleblowing if they are at least witness to unacceptable conduct in the workplace.

Whistleblowing regarding fraud and conflicts of interest

If you become aware of a potential conflict of interest, you must notify your line manager immediately. Conflicts of interest are not always easy to see, so if you are unsure, you should contact one of your managers, HSEQ or HR.

For particularly sensitive functions or responsibilities, each department will assess the need for procedures to identify potential conflicts of interest. In general, employees must not use the company name, business contacts, or otherwise exploit their position in ScaleAQ, in connection with actions that do not specifically belong to our business area. All questions regarding potential conflicts of interest must be raised with your line manager.

Whistleblowing regarding bribery, gifts and corruption

If you are offered or have received gifts or services beyond what normal courtesy would indicate, or that are of unreasonable value, you must notify your line manager immediately. The manager will then decide whether your integrity or independence can be understood as affected.

AUGUST 2024

Audun S. Fjeldvær, CEO



scaleaq.com