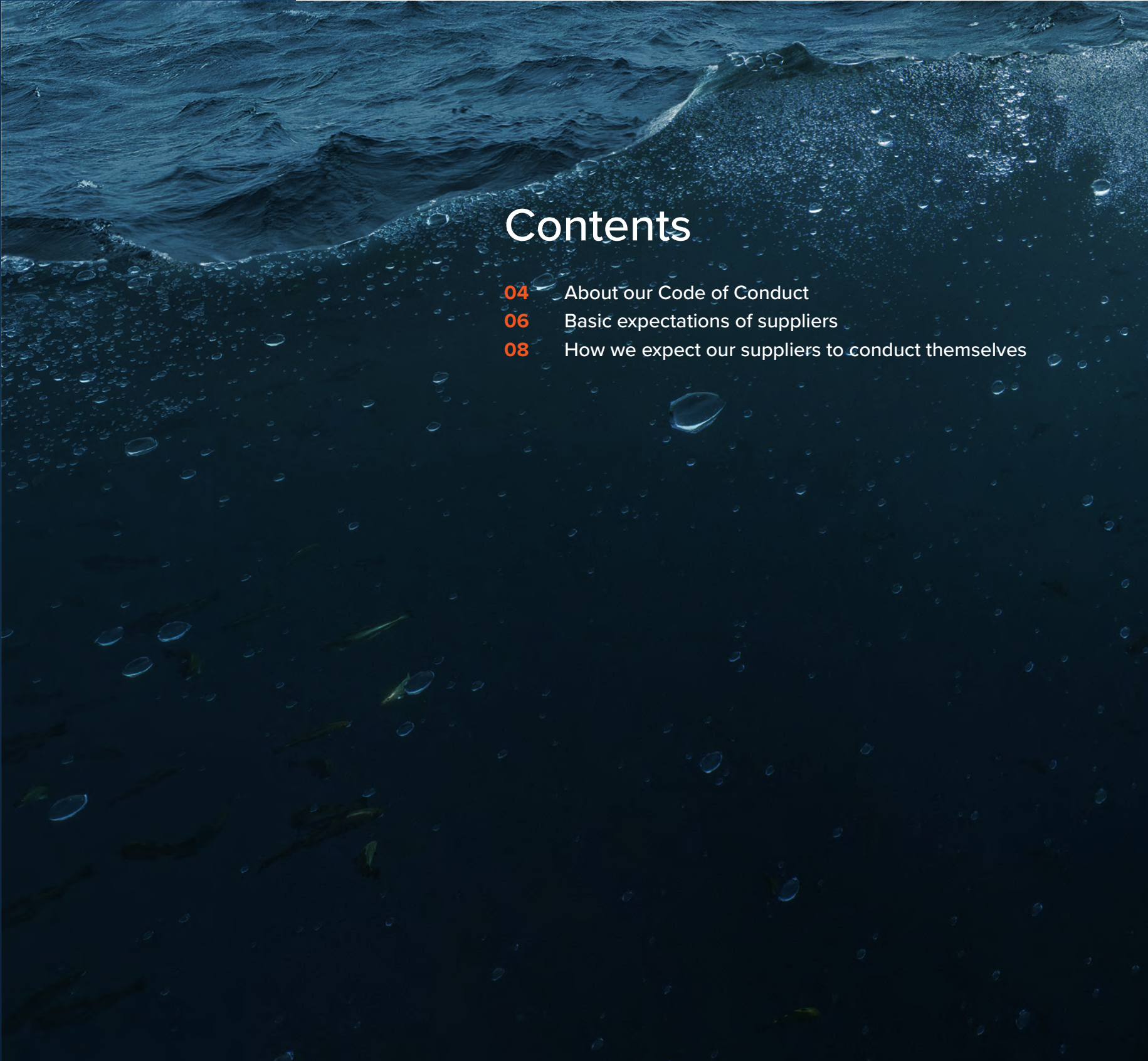




SCALE **AQ**

Code of Conduct

for suppliers



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About our Code of Conduct

We place integrity first and maintain the highest standards regarding business ethics. We believe that there is a clear correlation between the high ethical business standards stipulated in our Code of Conduct and good financial results.

Our Code of Conduct is based on various international agreements and initiatives, and defines the principles for how we treat others, conduct business and act towards the world around us. The Code of Conduct also contains rules that the company follows, and it defines what type of conduct we expect from our suppliers.

It is crucial for us to comply with and promote ethical business conduct across our entire organisation. 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 to ensure that no operations connected to our business are involved in fraud or corruption.

To achieve this, we must also follow up and manage our supply chains and ensure compliance with our Code of Conduct.

The Code of Conduct covers regulations and requirements for:

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

Basic principles of our Code of Conduct

The basic principles of our Code of Conduct are based on important conventions and documents from the UN and the International Labour Organization (ILO).

The most important international and national

conventions, documents and laws that form the basis of ScaleAQ's activities are:

- The UN Global Compact's ten principles for responsible business conduct¹
- ILO Declaration on Fundamental Principles and Rights at Work²
- Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act)³
- United Nations Convention on the Rights of the Child⁴

The UN Global Compact's ten principles for responsible business conduct address human rights, labour, the environment and anti-corruption.

It is important to remember that the guidelines describe the minimum requirements that apply and not the highest standards. Where guidelines and national laws or regulations deal with the same subject/topic, the highest rated standard applies – these are normally applicable laws and regulations.

Scope and responsibilities

This Code of Conduct applies to our suppliers, including temporary employees and contractors.

It is the responsibility of **all persons** covered by the Code of Conduct **to familiarise themselves with it and help ensure that it is complied with**. Managers are particularly responsible for following up the Code of Conduct and must present themselves as good role models.

The Code of Conduct is an expression of our fundamental views on responsible and ethical behaviour. It is not exhaustive, and does not cover all ethical issues one may face. Good judgment is required to determine whether a specific action or decision is ethically justifiable.



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

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

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

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

Basic expectations of suppliers

We expect that suppliers:

- act professionally and with due care, integrity and objectivity
- refrain from actions that may undermine trust in our company and our customers
- treat everyone with courtesy and respect
- are aware of ethical issues in the local community, including human rights, labour standards, the environment and corruption
- seek to influence employees and partners so they maintain a high ethical standard in their business activities

Sustainability

Good environment, social and governance (ESG) principles are key factors for all activities at ScaleAQ, and our work is linked to the UN Sustainable Development Goals. ScaleAQ believes that sustainability is about the future, and that we must take care of the Earth's limited resources. We must also manage these in the best possible way without destroying opportunities for future generations.

Sustainability and ESG are established and well integrated into our business strategy, both in terms of business opportunities and initiatives in our internal operations, **«Clean ocean – good for business»**.

Our greatest contribution to achieving the Sustainable Development Goals is to deliver technological products and services that safeguard fish welfare and ecosystems, reduce harmful greenhouse gases and environmental emissions, and safeguard HSE.

Our general objectives:

- we will reduce our footprint and ensure increased circularity in our own value chain
- using new and existing products and solutions, as well as consulting, we will contribute to customers becoming more sustainable
- through increased community involvement, we will take a clear industry role within the field of sustainability

We believe a systematic approach is needed in order to include the various aspects of sustainability in our value chain. The company's Board of Directors and senior management lead our work within the field of sustainability, which plays a crucial role in fulfilling our obligations.

Therefore, 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 and have respect for other cultures.

At ScaleAQ, we fully support the UN's Sustainable Development Goals. All the UN Sustainable Development Goals are important for our strategy, day-to-day operations and the value chain we are part of.

However, we have identified eight SDGs that are particularly important to us:



This is something we work with every single day and broadly commit ourselves to through the influence on our own value chain, our customers and our own industry and society.





How we expect our suppliers to conduct themselves

We keep our promises

The company's business operations must be ethically correct to safeguard our reputation. This means that promises must be kept, regardless of whether there is a legal obligation or not. Only make promises you are able to keep.

We respect others

In short: 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 behaviour that colleagues or business associates may consider threatening or degrading. Discrimination and/or harassment that is based on gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinions must not occur.

We respect human rights

As a supplier, you are obligated to respect and protect basic human rights. This obligation applies to all persons connected with our business activities, including permanent employees, contractors and others who represent the company. We also expect other actors and companies directly associated with our business activities, products and services to be equally committed to respecting internationally recognised human rights.

We expect our suppliers to comply with Norwegian law when staying in Norway, including prohibitions on the purchase of sexual services and the use of prohibited drugs.

Media management

Scale AQ shall be an open, accessible and accountable company. Any publication of our business relationship with third parties must be approved by Scale AQ.

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

Environmental impact

Scale AQ works to reduce negative impact on the environment throughout the entire value chain. In accordance with the precautionary principle, measures will be implemented to continuously minimise 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.

National and international environmental legislation and regulations will be complied with and relevant emission permits obtained.

Fraud and conflicts of interest

As a supplier, you must not attempt to gain benefits for yourself (or related persons) that are inappropriate or could otherwise harm the interests of the company. This also includes fraud. You may not participate in or influence a 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 close to you.

Bribes, gifts and services (corruption)

The supplier must not – in order to establish or retain business contacts or other inappropriate advantages in their business activities – offer, promise or provide improper benefits to a third party

Impact on the local environment and community involvement

Business activities must not contribute negatively to the local environment in which one operates, but rather directly or indirectly contribute positively to the protection and development of the local communities in which we are involved, both socially and environmentally.

Confidential Information

Information, intellectual property and innovative ideas are valuable assets for ScaleAQ. These intangible assets must be adequately managed and protected. The

company's general guidelines for openness and transparency must not prevent the necessary protection of information that may be of value to ScaleAQ's business interests. Information that you become aware of, beyond general business knowledge and work experience, must be considered confidential and treated accordingly. Of particular relevance are the rules against using confidential information for personal gain.

Forced labour, child labour or slave labour

No form of forced labour, child labour, slave labour or involuntary labour must take place. No worker should have to pledge or deposit their identity papers with their employer, and all persons should have the freedom to terminate their work with a reasonable period of notice.

Discrimination and harassment

Discrimination and harassment in the workplace based on ethnicity, religion, age, disability, gender, marital status, sexual orientation, trade union membership or political affiliation must not occur.

Trade union organisation and collective bargaining

Employees shall, without exception, have the right to join or establish trade unions according to their own wishes, and to bargain collectively. The employer must not interfere with, obstruct or oppose trade union organisation or collective bargaining.

Anti-corruption

The supplier is obligated to comply with anti-corruption laws and regulations, and to conduct their business activities openly and transparently, thereby supporting efforts to fight corruption worldwide.

Reporting censurable conditions in the company or in the value chain

Our suppliers must have basic principles and processes in place for reporting censurable conditions

Censurable conditions mean conditions that are in breach of the law or ethical norms, or our Code of Conduct. 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.

Reporting fraud and conflicts of interest

If you become aware of a potential conflict of interest, you must report this immediately.

If you are offered or have received gifts or services beyond what normal courtesy would require, or of unreasonable value, you must report this immediately.

Whistleblowing of misconduct at ScaleAQ

ScaleAQ is committed to an open and responsible corporate culture. That's why we've made it easy for employees, customers, suppliers and other stakeholders to report misconduct.

- All whistleblowing reports are treated with strict confidentiality.
- ScaleAQ has a zero-tolerance policy for retaliation against people who whistleblow in good faith.
- The whistleblowing reports are assessed and followed up by dedicated persons or an independent third party, depending on the severity of the case.

By whistleblowing, you help to ensure a safe, responsible and ethical work culture.

How to whistleblow: whistleblowing@scaleaq.com



Audun S. Fjeldvær, CEO



scaleaq.com