

CODE OF CONDUCT

1. GENERAL

AKVA group's culture is rooted in

(1) our vision: Pioneering a better future,

(2) our mission: Global provider of solutions and services that optimize fish performance

(3) our core values: Customer Focus, Aquaculture Knowledge, Reliability and Enthusiasm

(4) our leadership principles: Set high standards, Understand that opportunities and risk come in pairs, Foster first class collaboration in the matrix, Makes bad news travel fast, See and lift others

The vision and mission of the group, together with leadership principle and values, forms the foundation of our commercial activity and strategies as well as our behaviour as an entity and individuals.

Successful businesses are profoundly dependent on confidence and a good reputation. AKVA group's diversified operations demand a high degree of caution, honesty and integrity. Accordingly, AKVA group values its company culture and reputation as key assets. We expect our employees to promote our core values by acting responsibly towards colleagues, business associates and society at large.

The main purpose of AKVA group's Code of Conduct is to ensure that all persons acting on behalf of AKVA group perform their activities in an ethical way and in accordance with the standards AKVA group sets through its regulations, policies and guidelines. It is AKVA group's policy to comply with all applicable laws and governmental rules and regulations.

This code will help secure compliance with these laws, rules and regulations. It is the personal responsibility of each one of us to adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

This Code of Conduct provides a framework for what AKVA group considers responsible conduct, but it is not exhaustive. Any AKVA group representative, including employee's, temporary personnel, consultants, and suppliers who perform work or act on to the Company behalf, etc. should always strive to exercise good judgment, caution and consideration in your service for the Company.

Reference in this Code of Conduct to AKVA group or the Company should be understood as AKVA group ASA, its affiliates and subsidiaries.

2. SCOPE AND RESPONSIBILITY

The Code of Conduct applies to all representatives of the Company –throughout the world as well as to the members of the Board of Directors of AKVA group ASA and of its subsidiaries (Board Members).

You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in the Company's interest. If you are uncertain whether an activity is legally or ethically acceptable, you should, as far as practicable, consult with your immediate superior or the Company's Human Resources Director.

All managers are responsible for making these guidelines known and to promote and monitor compliance. Violation of this Code of Conduct will not be tolerated and may in accordance with



relevant legislation lead to internal disciplinary actions, dismissal or even criminal prosecution.

Should an improper practice or irregularity occur within the Company, the Company is committed to make necessary corrections and take remedial action to prevent recurrence.

3. PERSONAL CONDUCT

3.1. Behavior based on mutual respect

As an AKVA group representative you are expected to conduct business and generally behave impeccably towards business associates, colleagues, and others. This includes being sensitive to and respecting foreign cultures and customs.

AKVA group does not accept any form of harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading.

3.2. Intoxicants

AKVA group is a drug-free workplace. Accordingly, you may not be under the influence of intoxicating substances, including alcohol, while at work for AKVA group. Limited amounts of alcohol may, however, be served when the local custom and occasion makes it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol.

You shall refrain from using, or encouraging others to use, intoxicants in a manner that can place the user, AKVA group or any of its business associates in an unfavourable light.

3.3. Prohibition on the purchase of sexual services

Purchase of sexual services on a business trip or in connection with the execution of an assignment or work for AKVA group is unacceptable and should not occur.

Purchase of sexual services is prohibited by law in Norway. This prohibition also applies abroad for Norwegian citizens and persons with permanent residence in Norway.

4. EQUAL OPPORTUNITIES

AKVA group is committed to an inclusive work culture and appreciates and recognizes that all people are unique and valuable, and should be respected for their individual abilities. AKVA group does not accept any form of harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

AKVA group shall provide equal employment opportunity and treat all employees fairly. AKVA group employees and business units shall only use merit, qualifications and other professional criteria as basis for employee-related decisions in AKVA group, regarding for instance recruitment, training, compensation and promotion. AKVA group/ you shall also show commitment developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

5. ANTI CORRUPTION, CONFLICT OF INTEREST AND INTEGRITY



5.1. Fraud and conflict of interest

AKVA group representatives shall not seek to obtain advantages for themselves (or related persons) that are improper or in any other way may harm AKVA group's interests, whether or not this constitutes criminal fraud. You should not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a personal interest in the subject matter – economically or otherwise – directly or through someone closely related.

Conflicts of interest may not always be clear-cut, so if you are uncertain, you should consult one of your superiors or the Human Resources Director. Here are some ways a conflict of interest could arise:

- Employment by a competitor or potential competitor, regardless of the nature of the employment, while employed by AKVA group.
- Acceptance of gifts, cash or in kind from those seeking to do business with the AKVA group.
- Placement of business with a firm owned or controlled by an employee or his/her family.
- Ownership of, or substantial interest in, a company which is a competitor of or a supplier to the AKVA group.
- Acting as a consultant to a AKVA group customer or supplier without AKVA group's express prior written approval.

If you become aware of a potential conflict of interest you shall, without delay, notify your immediate superior in AKVA group. Furthermore, prior authorization from the Board of Directors is required for any transaction or other matter to be entered into by the Company or which would be binding on the Company in which an AKVA group employee or Board Member has a material interest.

5.2. Bribes, gifts and favors

AKVA group has a zero-tolerance policy on corruption. You shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise or give any undue advantage to a public official (or a third party) to make the official act or refrain from acting in relation to the performance of her/his official duties. This applies regardless whether the advantage is offered directly or through an intermediary.

Gifts or other favours to business associates shall comply with locally accepted good business practice. Gifts and other favours can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate. As an AKVA group representative, you are not permitted to accept from business associates monetary or other favours that may affect or appear to affect your integrity or independence. Gifts and other favours can only be accepted to the extent they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

Gifts, etc., shall under no circumstances be given or received, if we are talking about:

- one specific negotiation, application, or offers or situation which is expected in return, or
- money, loans and private services, or
- frequent gifts or
- gifts to public officials or politicians, or
- gifts with specific conditions or
- gift whose value exceeds \$ 100 (without the prior written consent of the parent)



If you are offered or have received such favors beyond common courtesy gifts you shall, without delay, notify your immediate superior or the Human Resources Director, that will determine whether your integrity or independence may be perceived to be affected.

5.3. Political contributions

Neither AKVA group nor any AKVA group representative shall make financial contributions to political parties on behalf of the Company. This does not preclude AKVA group from supporting political views in the interest of the Company.

5.4. Financial interests in other businesses

As an AKVA group representative you should avoid having a personal ownership interest – directly or indirectly – in any other enterprise if it compromises or appears to compromise your loyalty to the Company.

Before making an investment in a company that competes with the Company or does business with the Company (such as a supplier), other than acquiring less than one percent (1%) of a listed company, your immediate superior shall be consulted. Special attention should in all circumstances be given to potential conflicts of interest as described in section 5.1.

5.5. Activities with a competitor, supplier or other business associates

Before engaging in any activity that may be perceived to advance the interests of a competitor or a supplier (or other business associates) at the expense of AKVA group's interests, including serving on the board of such company, you shall consult with your immediate superior. You may not market products or services in competition with AKVA group's business activities.

5.6. Confidential information

Information, intellectual property and innovative ideas are valuable AKVA group assets. These intangible assets must be appropriately managed and protected. AKVA group's general policy of openness and transparency shall not prevent appropriate protection of information that may be of value to AKVA group's business interests.

Information other than general business knowledge and work experience that becomes known to you in connection with performance of your work, shall be regarded as confidential and treated as such. Of particular relevance are the rules against utilizing confidential information for personal gain for yourself or others.

5.7. Safeguarding assets and records

Safeguarding assets and records of AKVA group, customers and other business associates is the responsibility of all AKVA group employees and other Company representatives. All such assets shall be used and maintained with care and respect while guarding against waste and abuse. The use of Company time, materials, financial assets or facilities for purposes not directly related to Company business is prohibited without authorization from a relevant AKVA group representative. The same applies to the removal or borrowing of Company assets without permission.

6. COMPLIANCE

6.1. Compliance with laws – general

As an AKVA group representative you shall comply with all applicable laws and regulations when conducting business on behalf of the Company and when you use the Company's provided assets. You shall not assist in breach of laws by business associates, whether it constitutes an illegal act for the Company or yourself as an individual, or not.

AKVA group representatives understands that the Company respects fundamental human rights and decent working conditions in connection with production of products and provision of services,



internally and externally. The Company has a transparency policy and gives general public access to such information when asked upon.

6.2. Antitrust and competition

You shall comply with all applicable antitrust and competition laws. Those laws are established to promote free and open competition. You should seek guidance and instructions from your superiors, and if necessary, from the Human Resources Manager whenever any questions relating to compliance with those laws and regulations arise.

All AKVA group employees and Board Members are expected to conduct themselves in a manner designed to promote the Company's compliance with the antitrust and competition laws, and no AKVA group representative shall discuss with any competitor: prices or terms of sale; division of territories or markets; allocation of customers; or boycotts of customers or suppliers.

6.3. Insider trading

You shall abstain from trading or giving advice concerning trading in the securities of AKVA group and other listed companies on the basis of non-public information learned through your work for AKVA group which, if publicly known, may influence the price of the securities.

AKVA group has issued regulations for the Company's insiders – Insider Rules for AKVA group ASA and Affiliates.

6.4. Maintaining records

AKVA group is committed to transparency and accuracy in all the Company's dealings, while respecting confidentiality obligations. As an AKVA group representative, you have the responsibility to maintain necessary records of the Company's business and business relations. No false, misleading or artificial entries may be made on AKVA group's books and records. All transactions must be fully and completely documented and recorded in AKVA group's accounting records in accordance with section 6.5 below.

6.5. Accurate period reports and other public financial communication

As a matter of applicable securities laws and stock exchange listing standards, AKVA group is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications. Employees, particularly our senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials, paying particular attention to the following:

- Compliance with generally accepted accounting principles and AKVA group's system of internal accounting controls is required at all times.
- All AKVA group accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They shall not contain any false or intentionally misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail AKVA group's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods, and unrecorded or "off the books" assets and liabilities should not be maintained unless permitted by applicable law or regulation
- No information may be concealed from the internal control system or the independent auditors.

7. COMMUNICATION AND USE OF SOCIAL MEDIA



7.1. Communication

AKVA group's profile in domestic and international markets is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. Consequently, AKVA group shall maintain the principles of openness, honesty and responsiveness when dealing with interested parties outside AKVA group as well as society at large.

To ensure a coordinated communication with external parties, general inquiries about the Company or its employees as well as all inquiries from the media, should be directed to the relevant business unit manager, Group Director of Communications or AKVA group's Chief Executive Officer.

Inquiries from financial analysts or investors should be passed onto the Chief Financial Officer or Chief Executive Officer. Inquiries from external attorneys should be passed on to AKVA group's Chief Executive Officer or local senior manager. Other AKVA group representatives' and Board Members needing to make public statements shall coordinate in an appropriate way as stated above.

7.2. Use of social media

In the office during work hours it is obvious the work that has priority. If it is not work related, the use of social media during work hours must be kept within a sensible framework so it does not affect our operational performance.

All rules regarding confidential information apply in full to any and all social networking websites, blogs and other similar forms of online journals or diaries. Any information that can not be disclosed through a conversation, a note, an e-mail or an instant message also cannot be disclosed on a social networking website or within a blog. Respect proprietary information and content, and confidentiality.

If representatives mention the Company in a social networking website posting or blog or other similar forms of online journals or express a political opinion or a personal opinion regarding the Company or the Company's actions, the posting must specifically note that the opinion expressed is the employee's personal opinion and not the Company's position. This is necessary to preserve the Company's goodwill in the marketplace.

All Corporate policies regarding anti-harassment and ethics extend to all forms of communication (including social media and blogs) both inside and outside the workplace.

It is prohibited to put inappropriate pictures of the workplace, colleagues or work situations on all kinds of social media. Posting of pictures of persons and fellow employees in any social media requires consent from the person in question. Please check the company's Social Media Guidelines for detailed guidelines on use of Social Media.

8. NO RIGHTS CREATED

This Code of Conduct is a statement of certain fundamental AKVA group principles, policies and procedures that govern the Company's representatives. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

9. REPORTING AND ACCOUNTABILITY



AKVA group wishes to stimulate actively open discussions about responsible conduct in an improvement oriented and unbureaucratic way. Thus, you should normally discuss your concerns and complaints with your superior. If you deem this not to be appropriate, you may address any other of your superiors, the local manager responsible for human resource matters or the Human Resources Manager. Such concerns or complaints may be reported confidentially, in your preferred language and – if you find it necessary – anonymously.

Concerns regarding questionable accounting or auditing matters, or illegal or unethical conduct by the Company shall be submitted to the Chief Financial Officer, Chief Executive Officer or Chairman of the Board. If you in good faith express your concern to a relevant body within AKVA group concerning possible violation of law or Company policy, you shall be protected against any sanctions from AKVA group or any AKVA group representative due to your report.

It is a violation of this Code of Conduct to discriminate or harass anyone for making such report. Anyone submitting a false report with the obvious intention to harass may, however be subject to disciplinary action.

If you feel that your pointing out any violation of this policy is in any manner used against you, you should contact your superior or the Company's Human Resources Manager.

AKVA group ASA have established procedures for whistle blowing. These procedures can be found under the internal HR portal. The international subsidiaries to AKVA group have separate procedures in place. Under the AKVA group's web pages www.akvagroup.com there is a channel for anonymous whistle blowing, which can be used by any internal or external stakeholder to AKVA group.

Any questions relating to how the Code of Conduct should be interpreted or applied should be addressed to AKVA group's Human Resources Manager.

Contact information for the Ethics Officer: AKVA group ASA Attn: Human Resources, P.O. Box 8057, 4353 Klepp stasjon, Norway. Tel.: +47 51778500

This document has been approved by the Board of Directors of AKVA group ASA and was revised in August 2022.

I hereby certify that AKVA group's "Code of Conduct" has been read, understood and accepted:

Signature

