

THE TRANSPARENCY ACT

CodeLab Capital AS, June 2025

Transparency Act: Due diligence report on fundamental human rights and decent working conditions

Introduction

Below follows a summary of CodeLab Capital AS' ("CodeLab") work on human rights and decent working conditions, as set out in the Norwegian Transparency Act that entered into force on 1 July 2022. CodeLab is listed on Euronext Growth Oslo and is registered in Norway.

The report summarizes the findings and procedures of the work related to ensuring transparency across our value chain, and how our suppliers support our standards on human rights and working conditions. This includes how this is embedded in internal policies, conduct of business, procedures and risk assessment, and potential mitigating measures.

In 2024 CodeLab, through its wholly owned subsidiary Uniscale AS, acquired a supplier and subsequently the same year divested the same supplier. Uniscale AS' Danish subsidiary filed for bankruptcy in 2024 – this subsidiary was a key supplier of development services to the Norwegian company (constituting 63% of all costs on group level). This report is prepared on group level and focuses on suppliers to the remaining companies in the group.

About CodeLab Capital AS

CodeLab Capital AS is a holding company providing services to its subsidiaries. The operating subsidiary is domiciled in Norway but develop software suitable for the global market.

The mission is to support technology companies which have a positive impact. This means that the foundation for the Transparency Act is closely linked to the mission and vision, whereas the "positive impact" includes among others human rights and working conditions.

CodeLab Capital has just recently announced the acquisition of Kuba Norge, a company providing OHS and HSE services to other businesses. This will be the core operational business going forward and aims at improving the standards among its customers on the items the Transparency Act is targeting.

It is important to CodeLab that we and our suppliers respect human rights and as such create a non-discriminating work environment and equality for all employees. There is no tolerance for undue discrimination of any kind. Although close to all of CodeLab's direct suppliers are located in Northern Europe, we still recognize that sub-suppliers could domicile in other geographical areas with different political environment and/or governmental rules that differ from what we are used to in Scandinavia.

The embedded integrity, routines and responsible business conduct in our subsidiaries cater for strong alignment with the fundamental human rights and decent working conditions set out by the Transparency Act.

Due diligence at CodeLab

We based our work on the OECD standards for due diligence model. Responsibility for CodeLab's due diligence processes is carried out by the group management team. The due diligence included a questionnaire which was sent to our suppliers, asking them to provide input on their policies on human rights and working conditions.

Based on the response from suppliers and CodeLab's knowledge of the sectors, geography, and specific suppliers we have made an assessment of the risks related to human rights across our business

operations, business partners and supply chain. The purpose of the assessment was to identify which human rights were most likely to be significant for CodeLab Capital's operations. The assessment will be revisited on a yearly basis or as needed to ensure that CodeLab Capital AS remains responsive to changing circumstances and emerging risks.

We have identified and prioritized human rights risks that are relevant to CodeLab's own operations, subsidiaries, and value chain. We have prioritized areas based on severity and likelihood of potential adverse impacts.

Although CodeLab has and has had rather few suppliers and that the risks are considered low, the key risk areas are: working environment, employee benefits, data privacy.

The high-level risk assessment is based on the likelihood of the risk occurring and the extent to which CodeLab and its subsidiaries may contribute to or elevate the identified risk.

Observations from the due diligence process

The findings from our high-level risk assessment indicate that CodeLab and its subsidiary operate in a low-risk environment with regard to adverse impacts on fundamental human rights. The current operations are mainly in Scandinavia, which has strongly regulated rules regarding labor rights and health and safety, and with low risk of violations of fundamental human rights.

No high human rights risks or actual adverse impacts were identified in the risk assessment.

In addition, a supplier analysis was conducted to assess CodeLab's vendors and to get a picture of risk exposure further down in our supply chain. The largest suppliers are mainly located in the Nordics, are internal suppliers or are well-known large multinational corporations.

CodeLab procures a limited amount of goods and services that are exposed to risk in the supply chain.

A few risks were identified in the high-level risk assessment, and which apply to all our operations and subsidiaries, such as the risk of sharing personal data with unintended recipients.

CodeLab considers the risks related to our own operations to be limited through existing systems, policies and procedures.

Special comment on Acerat Limited based in Uganda

Early 2024 Uniscale AS acquired Acerat Limited. Acerat has been a consultant house delivering development services to the CodeLab group for over 9 years. Its office is located in Kumpala, which building also houses other Western blue-chip technology companies. Through our thorough due diligence, prior to entering into a share purchase agreement, we were impressed with the written governance documents on human rights, working conditions and equality.

Although this represented a further exposure to emerging markets, the findings and assessments made in the process made us confident in the way Acerat conducted their business, which was very close to and aligned with Scandinavian standards. Acerat has also been part of the group's consolidated audit conducted by PWC.

Uniscale sold Acerat late 2024.

Measures and areas for further improvement

Our ambition is that our due diligence process will contribute to real improvement in our own operations as well as in our supply chain. This work is a continuous process, and we will continue to follow up identified risk areas and suppliers.

This means that we continuously seek to identify where the risks of violation of national and international guidelines are highest and take appropriate mitigating action, and that our suppliers are expected to do the same throughout the supply chain.

Risks related to subcontractors in our supply chain are more challenging to address (although not that relevant to the nature of our business). However, we are planning to mitigate supply chain risks by, for example, setting further requirements in contracts and by conducting further investigations in the procurement processes. The aim is that these measures will drive progress towards realizing our commitment to reducing potential adverse impacts among our vendors.

We recognize that achieving the desired outcome requires ongoing work to monitor and evaluate the mitigation measures and close collaboration with subsidiaries and partners. We will also engage with stakeholders where this is beneficial to promote human rights and decent working conditions in our operations and supply chain.

On behalf of CodeLab Capital AS,

Anton Bondesen, CEO

