

Anti-Corruption Policy for Waterise

PURPOSE

This Anti-Corruption Policy is implemented to prevent corruption in all business activities of Waterise and its subsidiaries (“**Waterise**”) and is meant to be a resource for all Waterise Representatives to act in accordance with our values.

Corruption is to promise, offer or give - or to request, receive or accept - an improper advantage in connection with the execution of a position, office or an assignment.

In this policy we seek to exemplify various forms of corruption and highlight our individual responsibility to ask relevant questions and make relevant assessments in order to detect and prevent corruption.

Waterise opposes corruption in all forms and in all sectors. We are committed to conduct our business with integrity and in accordance with the high ethical standards reflected in our Code of Conduct and this policy, in accordance with applicable laws, rules and regulations, as well as internationally accepted guidelines, conventions or similar relating to prevention of corruption, money laundering, fraud, modern slavery, harm to the environment, breach of basic human rights, and similar (“**Applicable Rules**”).

The purpose of this Anti-Corruption Policy is to secure that all business operations of Waterise are conducted in an ethical manner and in compliance with Applicable Rules.

OWNERSHIP AND DEVIATIONS

This policy is resolved by the Board of Directors of Waterise. The Chief Executive Officer is ultimately responsible for the implementation, training and assessment thereof. Questions related to this policy may be addressed to the General Counsel of Waterise.

Any deviations from this Anti-Corruption Policy must be approved in writing by the Chief Financial Officer or Chief Executive Officer of Waterise.

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1. WHO DOES THIS POLICY APPLY TO?

1.1 General Scope: Waterise Representatives and Business Partners

This Anti-Corruption Policy applies to all who are acting on behalf of Waterise, including directors, officers, employees, hired-in personnel, consultants, agents, and other intermediaries (the “**Waterise Representatives**”).

Waterise has business relationships in many forms and areas. We refer to the entities, organizations, and individuals with whom we do business as “**Business Partners**”. This includes partners in operated businesses, joint venture partners, entities and individuals who act on behalf of Waterise, such as representatives, advisors and other intermediaries, suppliers, subcontractors and all other third parties with whom we contract or have another type of business relationship.

Our commitment to conducting our business with integrity applies similarly to all our business relationships with all our Business Partners. This involves that we always must follow the process for integrity due diligence and monitoring of potential and existing business partners set out in our Code of Conduct (and any related specific procedures for such processes as issued and updated from time to time) We expect all Business Partners to adhere to anti-corruption rules or policies with similar content as this Anti-Corruption Policy, as well as Applicable Rules.

1.2 Waterise Representatives’ Responsibility

No Waterise Representative shall engage in, authorize or otherwise complicit to corrupt activities.

All Waterise Representatives agree to follow this Anti-Corruption Policy as well as Applicable Rules. Failure to do so can have severe negative consequences for Waterise and the Waterise Representative, as further described in section 9 (Consequences of Non-Compliance).

As a Waterise Representative you are expected to:

- Familiarize yourself with this Anti-Corruption Policy and the Code of Conduct
- Do not engage in or authorize any corrupt activity
- Exercise due care in decision making, and never compromise ethics when doing business
- Report any incident or information that is likely to constitute a breach of this policy or the Code of Conduct to your line manager, the CEO or General Counsel, a member of the executive management, or in the Waterise Whistleblowing Portal
- Participate in relevant business ethics and compliance training
- Contact Waterise’s CEO or General Counsel if you have any questions or concerns

1.3 Additional Responsibility for Managers

Waterise managers are expected to actively lead, promote, and implement this Anti-Corruption Policy and be role models. Each operational unit and business area have independent responsibility for

adherence to, and the implementation of, Waterise’s internal anti-corruption compliance programme, accompanying policies and procedures, and compliance with Applicable Rules at any given time.

As a Waterise Manager, you are expected to:

- Familiarize yourself with this policy, the Code of Conduct, and Waterise’s compliance program
- Proactively manage integrity risks in your line of business
- Promote and implement any measures and controls required to ensure compliance with this policy in your line of business
- Lead by example
- Create an atmosphere where Waterise Representatives can share their dilemmas and where they can raise their voice and report anything that is likely to constitute a breach
- Ensure that your team members are aware of and follow Waterise’s values, policies, and procedures
- Ensure that your team members participate in mandatory business ethics and compliance training.

2. CORRUPTION

2.1 Definition

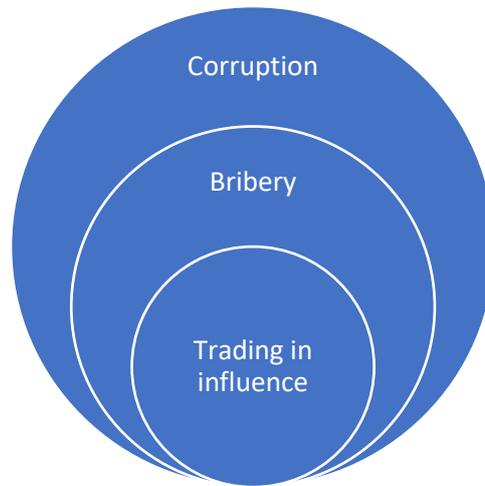
Corruption is a threat to business and society, as it distorts fair competition, undermines legal business activities, ruins reputations and exposes companies as well as private individuals to civil and criminal penalties.

In this Anti-Corruption Policy, corruption is defined in the same way as in the Norwegian Criminal Act Section 387:

When a person (legal or physical) promises, offers or gives (“active corruption”), or requests, receives or accepts (“passive corruption”) an improper advantage in connection with the execution of a position, office or an assignment.

It is important to remember that corruption can occur everywhere, and that each of us has a responsibility to proactively prevent corrupt actions.

Corruption includes bribery, facilitation payments and trading in influence.



Bribery typically involves offering, giving, accepting, or receiving anything of value as an inducement for the other party to do something that is **dishonest, illegal or a breach of trust**.

Prohibited corruption encompass corrupt acts performed both directly and **indirectly** through third parties, such as representatives, agents and consultants.

Corruption may further involve both **public officials** and persons, any person acting on behalf of **customers** or **subcontractors/suppliers**, as well as any other third parties.

Corrupt activities may encompass improper advantages to the persons involved in the corruption scheme, but also improper advantages to the benefit of the involved persons' **partners/spouses, relatives, and friends**.



3. ADVANTAGES

3.1 Advantages can be a form of corruption

Advantages may include anything of material or immaterial value. Advantages can be obtained either directly or indirectly, through intermediaries, family members or friends, to or from any person, including national, international, and foreign public officials, private sector employees etc. An advantage can also be disguised, inter alia in an overpayment for a rendered service etc.

“Anything of value” covers just about any form of benefit, including, but not limited to:

- Cash or cash equivalents, loans, gifts, or prizes
- Employment offers or promises of future employment (to the individual or any of his/her close relatives)
- Favourable terms on a product or service, or product discounts
 - Entertainment/hospitality (payment of travel, hotel, or restaurant bills, living expenses, or costs of trips or resort stays)
 - Use of vehicles or vacation homes
 - Discounted or free tickets to events
- Services, personal favours, or home improvements
 - Political or charitable donations
- Securities or shares, including the opportunity to buy shares
- Transfers of value through commercial agreements or clauses, such as concession, production sharing or gas sales agreements or contracts or rebates • Social investments, sponsorships, donations, or scholarships
 - Payment of medical treatment (for the individual or any of his/her close relatives)
- Payments to the close relatives of a public official for consultancy services
 - Sexual favours
- Promises of further business relations

3.2 Improper advantages

Normally, the purpose behind the improper advantage would be to influence someone for an improper purpose, including to obtain or retain business or any business advantage. If the intention behind the advantage is to influence the other person, even a small gift could be considered “improper”. However, the intention to influence is not a condition for an advantage to be assessed as “improper”. If you are in doubt about whether an advantage can be considered “improper”, you should discuss with your manager, or General Counsel of Waterise.

3.3 How do I determine if a specific advantage is “improper”

- 1 Consider the situation as a whole
- 2 What is the size of the advantage?
- 3 What is your relationship to the other party?
- 4 What is the frequency?
- 5 Is the advantage in conformity with internal guidelines?
- 6 Is the advantage given in a transparent manner?
- 7 Have you disclosed it to your line manager?
- 8 Can you talk about it openly with your colleagues?

4. FACILITATION PAYMENTS

4.1 What is a facilitation payment?

A facilitation payment is a small amount paid to a public official to secure or expedite the performance of a routine government action that the official is obliged to perform without receiving such payment, and to which the payer has legal or other entitlement. The payment is usually a cash payment but could also involve other benefits or favours.

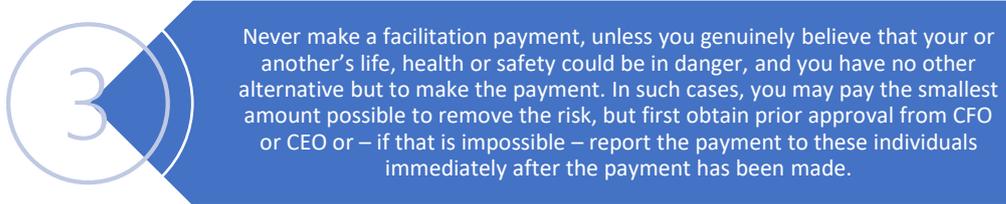
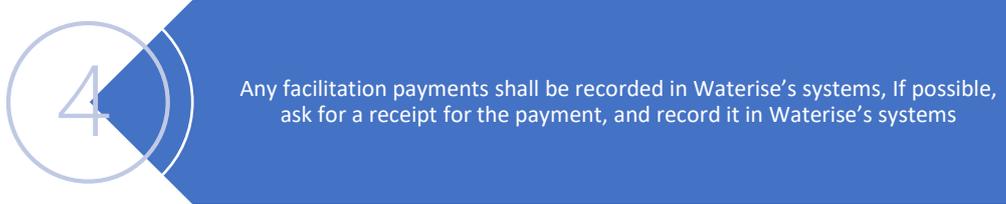
Facilitation payments typically involve paying for:

- Processing of papers
- Issuing of official approvals, permits and licenses, such as building permits, work permits and visas
- Obtaining customs clearance
- Securing public utility services, such as mail services and power and water supply
- Returning a passport at a border control, or otherwise securing permissions to leave or enter a country
- Unloading shipments within reasonable time (sometimes avoiding costly delays)

Making a prohibited facilitation payment can expose both Waterise and the individual making or authorising the payment at risk of criminal prosecution. Waterise does not permit prohibited facilitation payments being paid no matter how small they may be, except for in the circumstances explained under item (3) below (threat to life, health or safety).

Prohibited facilitation payments should not be confused with payments that Waterise are required to make under local laws or written regulations in order to obtain various types of government services.

4.2 How do I, as a Waterise Representative, act in relation to facilitation payments?

- 1 Inform Business Partners that Waterise does not make facilitation payments.
- 2 Identify and report the risk of facilitation payments. Inquiries from potential or existing Business Partners regarding facilitation payments are red flags, and should be reported.
- 3 Never make a facilitation payment, unless you genuinely believe that your or another's life, health or safety could be in danger, and you have no other alternative but to make the payment. In such cases, you may pay the smallest amount possible to remove the risk, but first obtain prior approval from CFO or CEO or – if that is impossible – report the payment to these individuals immediately after the payment has been made.
- 4 Any facilitation payments shall be recorded in Waterise's systems, if possible, ask for a receipt for the payment, and record it in Waterise's systems.

5. GIFTS AND HOSPITALITY

5.1 Gifts

Waterise does not allow gifts or hospitality where giving or accepting them could influence business decisions, violate any local laws or the policies of the recipient company, or cause others to perceive such

influence or violation. A gift can be anything of value, and the value does not need to be high. Irrespective of the value, gifts may have the appearance of an improper advantage, and thus corruption.

A gift may be anything of value, such as:

- Fruit baskets or chocolate boxes
 - Wine
- Discounts, vouchers, gift cards
- Various memberships, such as membership to a golf club or VIP status
 - Tickets to an event
 - Cash

Gifts given or received in connection with **contractual negotiations, tenders, transactions** etc. are **always prohibited**. Waterise Representatives must never request or solicit gifts from business relations or third parties seeking to do business with Waterise.

As an Waterise Representative, you can only offer, give, accept, or receive gifts that are **promotional items and items of minimal value**. This means that Waterise Representatives should be careful with inter alia exchanging customary gifts at festivities (such as Christmas presents) and accepting gifts as a token of appreciation (such as gifts received after the completion of a transaction etc.). If clearly inappropriate to decline under the circumstances, such gifts should be handed over to Waterise and registered in the Waterise Gift & Hospitality Register, so that for instance it could be raffled.

However, Waterise Representatives may accept **modest gifts** given as a token of appreciation in connection with the individual's personal efforts at events or similar, such as flowers received after the individual has spoken at a conference. Other examples can be a box of chocolate, a fruit basket or other fresh produce, a bottle of olive oil or similar gifts of minimal value given in connection with a business visit.

Promotional items of minimal value may include:

- A bag, cap, t-shirt, umbrella
- Calendars, notebooks, pens
 - USB sticks, power banks
 - Drinking bottles, mugs

Normally, such items are branded with a company logo which cannot be easily removed

Waterise has implemented this restrictive gifts policy to minimize any ambiguity, and to implement rules which are easily practicable for all Waterise Representatives. Exceptions may be permitted in special circumstances, subject to written approval from the Chief Financial Officer or Chief Executive Officer.

If you receive a gift which is not in compliance with the above, you should **decline or return** it. If this is not possible due to practical, cultural or courtesy reasons, i.a. because such decline or return would be highly insulting, you must **notify** the Chief Financial Officer or Chief Executive Officer of Waterise, who will consider whether the gift should be turned over to Waterise, as soon as possible.

All gifts, except promotional items and gifts of minimal value, must be registered in the Waterise Gifts and Hospitality Register, which can be found on Waterise's internal website. This includes gifts that have been offered to you but which you have declined or returned, and gifts which you have not been able to decline or return and which have been turned over to Waterise. It also includes gifts given as a token of appreciation in connection with the individual's personal efforts at events etc. Your registration will help us evaluate our existing and potential Business Partners, detect potential corruption risks, and better be able to assess with whom we should or should not do business.

7.2 How do I, as a Waterise Representative, act in relation to gifts?

- 1 Inform your business relations and other third parties with whom you are working of Waterise's no gifts policy
- 2 Never offer, give, accept, or receive gifts, except for promotional items of minimal value
- 3 Never accept or offer a gift that would influence your or any other person's judgment, or which may cause others to perceive such influence
- 4 Never offer, give, accept, or receive cash or cash equivalents
- 5 Never offer, give, accept, or receive any gifts in connection with contractual negotiations, tenders, transactions etc.
- 6 Never solicit or request gifts from Business Partners or third parties seeking to do business with Waterise
- 7 All gifts, except items of minimal value, like promotional items, must be registered in the Gifts&Hospitality Register

If you receive a gift which is not in compliance with the above, you should decline or return it. If it is not possible to decline or return the gift, you must contact the Chief Financial Officer or Chief Executive Officer and turn it over to Waterise as soon as possible.

All gifts, except promotional items and other gifts of minimal value, must be registered in Waterise's Gifts and Hospitality Register.

If you have questions or concerns, contact the General Counsel of Waterise.

5.2 Hospitality

Hospitality may take various forms, such as seminars, entertainment, sporting events, concerts, meals, travel, accommodation, sightseeing and other forms of representation. For the avoidance of doubt, simple meals served at the office premises of our Business Partners or other third parties, are not to be considered as hospitality.

Hosting and attending hospitality can be a legitimate part of our business and can foster good business relationships. However, hospitality may also be considered an improper advantage, and thus corruption.

Waterise Representatives shall only accept or offer hospitality which has a **clear business purpose**, and provided that the cost of such hospitality is **reasonable**. The hospitality must be **customary and commonly accepted**, not excessive in **value** and given without any understanding that the recipient is in **any way obligated** by the acceptance of the hospitality.

How do I assess "clear business purpose" and "reasonable costs"?

- What is the purpose of the hospitality?
- What is the form and content of the hospitality? Is there a clear academic or business relevant program?
 - In what situation is the hospitality arranged?
- What is the value and nature of the hospitality?
 - Is the hospitality transparent?
- What is the frequency of the hospitality? As a rule of thumb, no Waterise Representative shall accept or offer hospitality from the same party more than two or three times per year.

Be particularly aware in the following situations:

- Events which includes partners/spouses and/or public officials
- The program does not have a clear business or academic agenda
- The hospitality is hosted in connection with contractual negotiations, tenders, transactions etc.
 - The hospitality is subject to personal taxation
 - The hospitality is offered for something in return

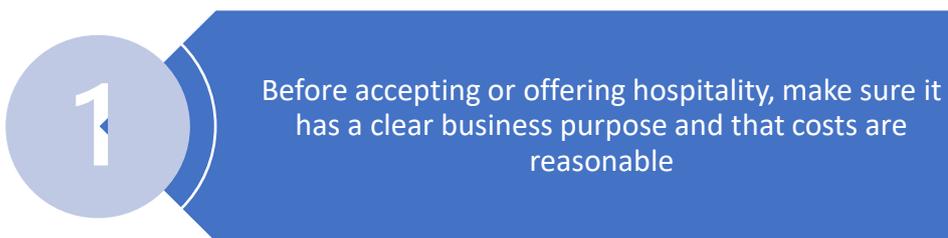
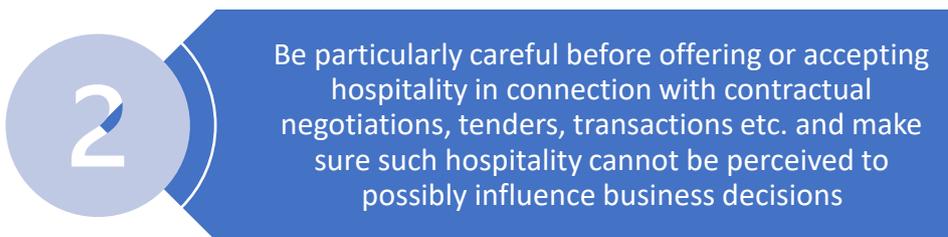
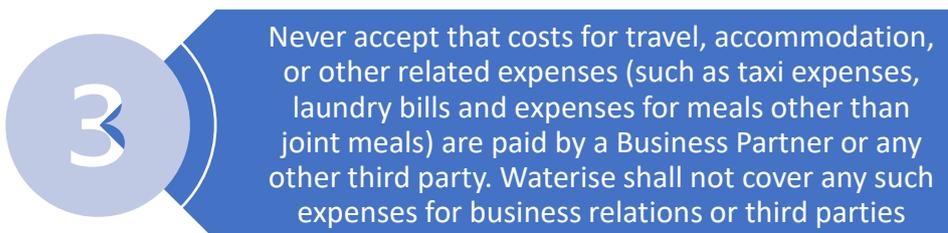
Waterise Representatives must **never request** or solicit hospitality from business relations or third parties seeking to do business with Waterise.

Waterise Representatives must never accept that a Business Partner or any other third party pays for **travel, accommodation, or other related expenses** (such as taxi expenses, laundry bills and expenses for meals other than the joint meals). All such expenses shall be paid by Waterise in accordance with the Waterise Travel Procedure.

If Waterise is hosting a business-related event, all Business Partners and third parties must cover such expenses themselves.

Seminars which have academic or business relevant programs, and where the costs for inter alia food, beverage and entertainment are within reasonable limits, are normally allowed. You must exercise caution and good judgement in relation to the reasonableness and proportionality of offering or accepting hospitality. Be **particularly careful** before offering or accepting hospitality in connection with contractual negotiations, tenders, transactions etc., and make sure such hospitality is ethically justifiable and cannot be perceived to possibly influence business decisions.

7.2 How do I, as a Waterise Representative, act in relation to hospitality?

- 1 Before accepting or offering hospitality, make sure it has a clear business purpose and that costs are reasonable
- 2 Be particularly careful before offering or accepting hospitality in connection with contractual negotiations, tenders, transactions etc. and make sure such hospitality cannot be perceived to possibly influence business decisions
- 3 Never accept that costs for travel, accommodation, or other related expenses (such as taxi expenses, laundry bills and expenses for meals other than joint meals) are paid by a Business Partner or any other third party. Waterise shall not cover any such expenses for business relations or third parties

- 4 Obtain written approval from the CFO or CEO of Waterise unless the hospitality is clearly acceptable
- 5 All hospitality shall happen in an open and transparent manner, and be given without any understanding that the recipient is in any way obligated by the acceptance of the hospitality
- 6 Never solicit or request hospitality from Business Partners or third parties seeking to do business with Waterise
- 7 Ensure that all hospitality is registered in the Gifts and Hospitality Register. This also includes hospitality that you have been offered, but which you have declined or returned

Always notify your immediate superior or line manager before offering or accepting hospitality. Consult with the General Counsel of Waterise if you have any doubts regarding whether the hospitality is acceptable. If the hospitality is not **clearly acceptable**, you must obtain written approval from the Chief Financial Officer or Chief Executive Officer of Waterise before offering or accepting the hospitality.

6. RELIGIOUS OR POLITICAL CONTRIBUTIONS

Political contributions are any contributions, made in cash or in kind, to support a political cause or party. Contributions in kind may include advertisement for or promotion of a political party, buying tickets for political fund-raising events and contributions to research institutions with close connections to a political party.

Neither Waterise nor any of the Waterise Representatives shall make financial contributions to religious organisations, political parties or in support of political causes on behalf of Waterise.

7. ADHERENCE BY BUSINESS PARTNERS

Waterise recognizes the importance of maintaining a high standard of ethics and conduct throughout its business ecosystem. We expect our Business Partners, including suppliers, contractors, vendors, strategic partners, and other stakeholders, to adhere to principles similar to those outlined in this Anti-Corruption Policy. See also section 1.1.

The principles of this Anti-Corruption Policy will be a factor in evaluating potential partnerships and maintaining existing ones. Where required or appropriate we will enter into professional partnerships for

due diligence, monitoring and auditing of our business relations and supply chains to improve our ability to identify risks or potential violations related to non-compliance with applicable laws and regulations.

8. REPORTING VIOLATIONS

Waterise shall have a culture of openness and a low threshold for reporting reprehensible conduct. Reprehensible conduct means violations of legal rules and regulations, written ethical guidelines or ethical norms, including this Anti-Corruption Policy, our Code of Conduct and related guidelines issued by Waterise.

Employees who become aware of breach of this Anti-Corruption Policy or suspect reprehensible conduct shall notify their immediate superior or their immediate superior's manager. Waterise has also established a secure reporting platform (whistleblower channel) through a professional external service provider, accompanied by a separate guideline related to such notification/whistleblowing.

Employees are entitled to submit anonymous notifications and can rest assured that the notification will be treated in a proper and confidential manner. It shall be safe to report comprehensible conduct. Waterise will not tolerate any form of retaliation against those who report violations in good faith.

9. CONSEQUENCES OF NON-COMPLIANCE

A breach of this Anti-Corruption Policy can lead to damage not only to our company's reputation but also to the trust placed in us by our customers, business partners, shareholders, and the wider community. Reputational damage can erode business relationships, prevent growth, and lead to financial losses.

Therefore, violations of this Anti-Corruption Policy can result in disciplinary action, up to and including termination of employment or engagement. Legal consequences may also apply depending on the nature of the violation.

Violation of this Anti-Corruption Policy may also constitute a criminal offence, see section 10 below.

10. APPLICABLE LEGISLATION MAY GO BEYOND THIS POLICY

Waterise is subject to the corruption provisions in the Norwegian Criminal Act. Waterise is also subject to the legislation in other countries where we do business, which may include the Spanish Criminal Code, the Dutch Criminal Code, the UK Bribery Act and the US Foreign Corrupt Practices Act.

Although this Anti-Corruption Policy is intended to comply with all relevant laws, rules and regulations, there is no guarantee that complying with this Anti-Corruption Policy automatically ensures compliance with all Applicable Rules (as defined under "Purpose" above).

It is the responsibility of all Waterise Representatives to be sufficiently acquainted with the Applicable Rules. All Waterise Representatives who conduct activities in jurisdictions where other laws, rules and regulations are relevant should thus seek advice as needed from Waterise's General Counsel.

The Norwegian anti-corruption legislation is amongst the strictest in the world. According to the Norwegian Criminal Act, all forms of corruption, including bribery, facilitation payments and trading in influence, are prohibited. The Norwegian Criminal Act also prohibits corruption performed indirectly through agents, consultants, or other intermediaries. The corruption provisions in the Norwegian Criminal Act apply to all Norwegian citizens and companies, as well as foreign companies and individuals residing

in Norway, for corruption committed in Norway and abroad, regardless of whether the action is a criminal offence in the other country or not.

The Norwegian Criminal Act covers both personal liability and company liability. The corruption provisions do not only cover responsibility with respect to own organization but also complicity with respect to Business Partners (partners in operated licenses, joint venture partners, entities and individuals who act on behalf of Waterise, such as agents, distributors and other intermediaries, suppliers, subcontractors and all other third parties with whom we contract or have another type of business relationship).

It is important to note that Applicable Rules and the enforcement of these are evolving with time. There has been a substantial legal development over the past 10-15 years. Custom practice and accepted behaviour from a few years ago, may be prohibited today.

11. REVIEW AND UPDATES

This Anti-Corruption Policy will be periodically reviewed by Waterise's Board of Directors and updated to ensure its relevance and effectiveness.

All employees and representatives are encouraged to provide input for continuous improvement. Questions related to this Anti-Corruption Policy may be addressed to the General Counsel of Waterise.