

Anti-Bribery and Corruption Policy for the Waterise Group

resolved by the Supervisory Board of Waterise B.V. on 5 June 2025

PURPOSE

This Anti-Bribery and Corruption Policy ("**ABC Policy**") is implemented to prevent corruption in all business activities of Waterise B.V. and its subsidiaries ("**Waterise**") and is meant to be a resource for all Waterise Representatives (as defined below) 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 ABC 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 ABC Policy is to secure that all business operations of Waterise are conducted in an ethical manner and in compliance with Applicable Rules.

All users and readers are encouraged to familiarise themselves with the entirety of this ABC Policy, not solely individual sections or topics.

OWNERSHIP AND DEVIATIONS

This policy is resolved by the Supervisory Board 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 Legal Counsel of Waterise.

Any deviations from this ABC 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 ABC 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, organisations, 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 ABC Policy, as well as the Applicable Rules.

1.2 Waterise Representatives’ Responsibility

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

All Waterise Representatives agree to follow this ABC Policy as well as the 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).

Waterise Representatives are expected to:

- familiarise themselves with this ABC Policy and the Code of Conduct;
- refrain from engaging in or authorising 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 ABC Policy or the Code of Conduct to their line manager, the Chief Executive Officer or the Legal Counsel or a member of the executive management;
- participate in relevant business ethics and compliance training; and
- contact Waterise’s Chief Executive Officer or Legal Counsel if they have any questions or concerns.

1.3 Additional Responsibility for Managers

Waterise managers are expected to actively lead, promote, and implement this ABC Policy and be role models. Each operational unit and business area have an independent responsibility to ensure adherence to, and the implementation of, this ABC Policy and accompanying procedures and compliance with the Applicable Rules at any given time.

Waterise Managers are expected to:

- familiarise themselves with this ABC Policy, the Code of Conduct and Waterise's compliance program;
- proactively manage integrity risks in their business area;
- promote and implement any measures and controls required to ensure compliance with this ABC Policy in their area 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 their team members are aware of and follow Waterise's values, policies and procedures; and
- ensure that their team members participate in mandatory business ethics and compliance training.

2. CORRUPTION**2.1 Definition**

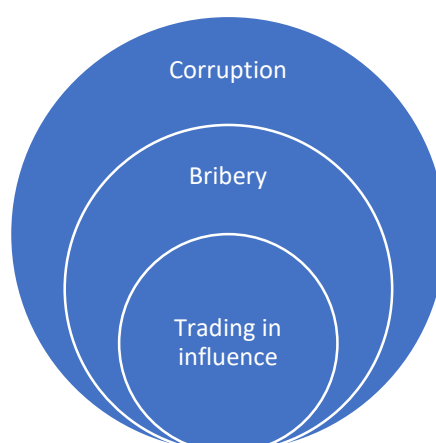
Corruption is a threat to business and society, as it distorts fair competition, undermines legal business activities, ruins reputations and exposes companies as well as private individuals to civil and criminal penalties.

In this ABC Policy, corruption is defined in the following way:

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 (i) offering and/or giving something of value to induce the other party to undertake an activity that is dishonest, illegal or a breach of trust; or (ii) accepting and/or receiving something of value as an inducement by the other party to undertake an activity that is dishonest, illegal or a breach of trust.

Prohibited corruption encompasses 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 and can be obtained either directly or indirectly, through intermediaries, family members or friends, to or from any person, including, but not limited to, national, international and foreign public officials, private sector employees. An advantage can also be disguised, for example, as an overpayment for a rendered service etc.

"Anything of value" covers almost 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
- Promises of further business relations
- 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

3.2 Improper advantages

Normally, the purpose behind the improper advantage would be to influence someone to undertake 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 in doubt about whether an advantage can be considered “improper”, it should be discussed with the relevant manager or the Legal 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:

- issuing of official approvals, permits and licenses, such as building permits, work permits, visas and obtaining customs clearances
- securing public utility services, such as mail services and power and water supply
 - processing of papers
- 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 the Chief Financial Officer or the Chief Executive Officer 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 Representatives are not allowed to give or accept gifts or hospitality in circumstances where giving or accepting them could influence business decisions, violate any local laws or the policies of the recipient company or person 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, for example, contractual negotiations, tenders and transactions are always prohibited. Waterise Representatives must never request or solicit gifts from business relations or third parties seeking to do business with Waterise.

Waterise Representatives may only offer, give, accept, or receive gifts that are promotional items and items of minimal value to the extent that such gifts are not offered, given or accepted with an improper intent. 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 it is 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. Accepting these gifts is permitted only if there is no improper intent behind them being given.

Promotional items of minimal value may include:

- a bag, cap, t-shirt, umbrella
- calendars, notebooks, pens
- USB sticks, power banks
- drinking bottles, mugs

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

Waterise has implemented such a restrictive gift policy to minimise 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.

Waterise Representatives receiving a gift which is not in compliance with the above should decline or return it. If this is not possible due to practical, cultural or courtesy reasons, for example, because such decline or return would be highly insulting, the Chief Financial Officer or Chief Executive Officer must be notified 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 without improper intent, must be registered in the internal Gifts and Hospitality Register, which can be found in the Waterise Information Hub. This includes gifts that have been offered but which you have declined or returned and gifts which have not been able to decline or return and have therefore been turned over to Waterise. It also includes, for example, gifts given as a token of appreciation in connection with the individual's personal efforts at events.

Registration of such gifts will help Waterise evaluate existing and potential Business Partners, detect potential corruption risks and be able to assess with whom Waterise should or should not do business.

In summary, Waterise Representatives should follow the below key principles relating to gifts:

- 1 Inform relevant Business Partners and other third parties of Waterise's policy with respect to gifts
- 2 Never offer, give, accept or receive gifts, except for promotional items of minimal value without improper intent
- 3 Never accept or offer a gift that would influence decision-making or 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, among others, contractual negotiations, tenders or transactions
- 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 without improper intent, must be registered in the Gifts and Hospitality Register

If you have questions or concerns, contact the Legal Counsel.

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.

When in doubt, the following guiding questions can assist in determining whether there is a “clear business purpose” and, if so, what would be considered “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?¹

Particular awareness should be had 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, among others, contractual negotiations, tenders, transactions
 - 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

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

Reasonable costs relating to, *inter alia*, food, beverage and entertainment at seminars which relate to Waterise’s business are typically allowed. In such circumstances, Waterise Representatives shall exercise caution and good judgment in relation to the reasonableness and proportionality of accepting such hospitality.

Waterise Representatives receiving hospitality which is not in compliance with the above should decline it, unless prior written approval from the Chief Executive Officer or Chief Financial Officer has been obtained.

All hospitality that is offered or accepted must be registered in the internal Gifts and Hospitality Register, which can be found in the Waterise Information Hub. This includes hospitality which has been offered but has been declined.

¹ As a general rule, Waterise Representatives shall not accept hospitality from, or offer hospitality to, the same party more than twice a year.

In summary, Waterise Representatives should follow the below key principles relating to gifts:

- 1 Ensure that the hospitality being offered or accepted has a clear business purpose and that costs are reasonable
- 2 Take extra care in relation to hospitality being offered or accepted relating to, among others, contractual negotiations, tenders and transactions, ensuring that such hospitality does not, and cannot be perceived to, possibly influence business decisions
- 3 Never accept travel, accommodation or other related expenses that are being paid by a Business Partner or third party and ensure that Waterise does not pay such expenses for a Business Partner or third party
- 4 Obtain written approval from the Chief Executive Officer or Chief Financial Officer in circumstances where it is not clear whether the hospitality being offered or accepted falls within this ABC Policy
- 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 All hospitality must be registered in the Gifts and Hospitality Register

Waterise Representatives shall always notify their line managers before offering or accepting hospitality. Consult with the Legal Counsel if there are any doubts regarding whether the hospitality is acceptable.

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 recognises the importance of maintaining a high standard of ethics and conduct throughout its business ecosystem and, therefore, also expect Business Partners, including suppliers, contractors, vendors, strategic partners and other stakeholders, to adhere to principles no less stringent than those outlined in this ABC Policy. See also section 1.1.

As such, the principles of this ABC Policy will be a factor in evaluating potential partnerships and maintaining existing ones. Where required or appropriate, Waterise will enter into professional partnerships for due diligence, monitoring and auditing of business relations and supply chains to improve its 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 such as violations of legal rules and regulations, written ethical guidelines or ethical norms, including this ABC Policy, our Code of Conduct and related guidelines issued by Waterise.

Employees who become aware of a breach of this ABC Policy or suspect reprehensible conduct shall notify their immediate superior or their immediate superior's manager. 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 ABC Policy can lead to damage not only to Waterise's reputation but also to the trust customers, Business Partners, shareholders and the wider community place in Waterise. Reputational damage can erode business relationships, prevent growth, and lead to financial losses.

Therefore, violations of this ABC Policy will result in disciplinary action, up to and including termination of employment or engagement in addition to, depending on the nature of the violations, legal consequences.

Violation of this ABC Policy may also constitute a criminal offence, see below.

10. APPLICABLE LEGISLATION MAY GO BEYOND THIS POLICY

The Waterise Group, as at the date this ABC Policy, includes companies and management in the Netherlands, Spain and Norway and, as such, is subject to anti-bribery and corruption provisions in the Dutch Criminal Code, the Norwegian Criminal Act and the Spanish Criminal Code. Waterise may also, depending on where it does its business, be bound by the provisions of the UK Bribery Act and the US Foreign Corrupt Practices Act.

Although this ABC Policy is intended to comply with all relevant laws, rules and regulations, there is no guarantee that complying with this ABC Policy automatically ensures compliance with the 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 the Legal Counsel.

In order to ensure that Waterise and its Representatives adhere to the strictest regulations on anti-bribery and corruption, it holds itself to the standards set out in Norwegian anti-bribery and corruption legislation as they are among 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 one's own organisation 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 Waterise contracts or have another type of business relationship).

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

11. REVIEW AND UPDATES

This ABC Policy will be periodically reviewed by the Supervisory Board of Waterise B.V. and updated from time to time to ensure its relevance and effectiveness.



All employees and representatives are encouraged to provide input for continuous improvement. Questions related to this ABC Policy may be addressed to the Legal Counsel.