

Code of Conduct for the Waterise Group

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

INTRODUCTION

This Code of Conduct outlines the ethical and professional standards of Waterise AS and its subsidiaries (**"Waterise"**). Our commitment to these principles ensures a compliant, respectful, inclusive, and ethical work environment and reinforces our reputation as a responsible and trustworthy organisation.

By adhering to this Code of Conduct, we uphold the values and standards that define Waterise's purpose and reputation. Commitment to these principles is vital to the success and sustainability of our organisation.

This Code of Conduct 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 Code of Conduct may be addressed to the General Counsel of Waterise.

WHO DOES THE CODE OF CONDUCT APPLY TO?

This Code of Conduct is applicable to all board members, employees (permanent and temporary), contractors, representatives and consultants of Waterise, its subsidiaries, and partly owned or controlled entities of Waterise.

Leaders and managers in Waterise shall be good role models and through words and actions. They shall ensure that the employees understand the obligations set out in all our corporate governance and compliance policies, procedures and guidelines, promote a proactive approach to compliance, and ensure that necessary training activities are identified and carried out.

Customers, suppliers, subcontractors, agents, and other business partners of Waterise are expected to adhere to standards which are consistent with this Code of Conduct (see section 17). Waterise will promote and strive for such adherence and encourage a transparent compliance culture in our business ecosystem.

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

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1. WATERISE'S VISION AND VALUES

Waterise's vision is to provide the world with safe and sustainable freshwater, and it will continue to champion innovative solutions that help solve the world's water scarcity challenges.

Waterise's values guide how its employees treat and interact with each other as well as its various stakeholders and partners. These values define the basis of Waterise's behaviour. All employees in the organisation are expected to be familiar with, understand and strive to incorporate and comply with Waterise's values in everything they do.

Innovate	Contribute to new solutions and collaborations for sustainable water supply.
Trust	Build honest and open collaborations.
Protect	Protect the health and safety of people and the marine environment.

A large part of Waterise's visions is its commitment to contributing to the UN Sustainable Development Goals.



2. COMPLIANCE WITH LAWS AND REGULATIONS

Employees and representatives of Waterise must comply with all applicable laws, regulations, and legal requirements. This includes, but is not limited to, those related to employment, health and safety, data privacy, free competition, public procurement and prevention of financial crime.

Violations of applicable laws and regulations are not acceptable. Any violation or non-compliance shall be handled in accordance with Waterise's procedures and may involve liability under labour, criminal and tort law.

3. BUSINESS ETHICS

It is expected that all individuals associated with Waterise act with integrity and honesty in all business dealings communicating in a truthful and transparent manner and avoiding any form of deception, fraud or misrepresentation, essential to building and preserving the reputation of, and the people's trust in, Waterise.

Waterise, and its representatives, shall be characterised by integrity, innovative contributions and a collaborative attitude exercising sound business practices and industry norms and meeting its customers, suppliers, business partners and stakeholders in a respectful and professional manner.

Any complaints and feedback from existing or former suppliers, customers or business partners shall be taken seriously by employees and management and shall be reported to direct managers or through the available procedures for reporting and complaint processing pursuant to this Code of Conduct.

4. CONFIDENTIALITY AND DATA PRIVACY

Waterise has a responsibility and duty to safeguard and protect the privacy, information and confidentiality of its customers, suppliers, partners, employees and other stakeholders.

All confidential information and data, including customer information, business strategies and trade secrets, must be protected and used only for legitimate business purposes. Personal data must be handled in compliance with relevant data protection laws and company policies.

Employees and representatives of Waterise are bound by a duty of confidentiality which applies not only externally, but also in relation to other employees whose access to the information is not strictly necessary. Employees are bound by the duty of confidentiality even after their employment with Waterise has ended.

5. PROTECTION OF INTELLECTUAL PROPERTY AND ASSETS

Unauthorised disclosure of intellectual property can cause significant harm to Waterise's competitive advantage and legal interest and, therefore, representatives and employees of Waterise should be cautious and mindful of protecting Waterise's intellectual property, proprietary information, trade secrets and know-how when discussing the Waterise's products, services or innovations in a public forum.

It is crucial that Waterise's assets are not damaged, misused or lost; therefore, such assets shall only be used for legitimate business purposes and by authorised personnel.

6. CYBER SECURITY

Breaches of information security systems can damage the business, have significant consequences in relation to Waterise's competitive advantage in the market and can, in some circumstances, constitute a breach of law or applicable contractual obligations.

Employees and representatives of Waterise, therefore, have a duty to adhere to policies and guidelines issued by Waterise with respect to cyber security. Suspected breaches or threats to the cyber system shall immediately be reported to a manager after which due care shall be applied to ensure that

Waterise's assets, information and systems are protected against any unauthorised disclosure or use and to prevent unauthorised access or loss thereof.

7. FAIR COMPETITION

Waterise is committed to fair competition in the market and believes that healthy competition benefits consumers, fosters innovation and drives economic growth and this commitment and belief extends to all its interactions within the industry.

Anti-competitive practices, such as price-fixing, bid-rigging, and other forms of collusion, are strictly prohibited. Employees and representatives of Waterise must adhere to antitrust and competition laws in the jurisdictions in which it operates as violating such antitrust and laws can result in severe legal and financial consequences for Waterise, as well as for the individual employee and/or representative.

8. CONFLICTS OF INTEREST

Employees and representatives of Waterise must avoid situations where personal interests conflict with the interests of Waterise, requirements and expectations from the authorities, the interests of a customer, supplier, strategic partner or Waterise' stakeholders and owners.

A conflict of interest could, for instance, arise from:

- (a) close personal relationships, such as a partner, close family or friends;
- (b) financial interests, such as in a customer/supplier relationship; and/or
- (c) positions of trust, actual influence or similar roles or ownership interests.

Any potential or actual conflict of interest must be disclosed promptly to a manager or through the designated channels for voicing concern of misconduct in Waterise.

9. FINANCIAL CRIME AND SANCTIONS

9.1 *Anti-Money Laundering ("AML") and Anti-Terrorist Financing ("ATF")*

Waterise is committed to preventing its services and operations from being misused for money laundering and terrorist financing activities and its employees and representatives must be vigilant in identifying and reporting any suspicious transactions or activities that could potentially involve money laundering or terrorist financing. This includes adhering to customer due diligence procedures and complying with relevant and applicable AML and ATF laws and regulations in the jurisdictions in which Waterise operates.

9.2 *Anti-Bribery and Corruption*

Waterise strictly prohibits any form of bribery, corruption or improper influence in any business dealings. Employees and representatives are prohibited from offering, giving, soliciting, or accepting bribes, kickbacks, or other unethical payments or Favours to or from any individual, organisation, or public official. It is imperative to conduct all business interactions and transactions with the highest level of integrity and transparency. Employees and representatives of Waterise shall familiarise themselves with and adhere to the Anti-Bribery and Corruption Policy issued by Waterise.

9.3 *Sanctions*

Waterise is committed to complying with international sanctions laws and regulations imposed by various governments and organisations; this includes complying with sanctions that restrict trade, financial transactions and business relationships with certain countries, individuals, entities or organisations. As part of this commitment, any engagement, business transactions, or dealings with individuals, entities, or organisations listed as Specially Designated Nationals (SDNs) by relevant authorities is strictly prohibited.

All employees and representatives must be aware of and adhere to any sanctions that apply to Waterise's business activities.

9.4 *Third Party Due Diligence*

All new customers, business partners and agents must undergo appropriate due diligence measures before establishing a business relationship which includes identifying beneficial owners, verifying their identities and understanding the nature of the business relationship and all related transactions.

Enhanced due diligence (EDD) measures shall be applied to high-risk customers, transactions and business relationships and are triggered by, for example, complex ownership structures, politically exposed persons (PEPs) and transactions involving high amounts.

Accurate and up-to-date records of due diligence measures and related findings, transaction history and communications related to business relationships should be maintained for at least the required retention period under relevant regulations.

If a customer, business partner or agent is reluctant to or fails to provide the necessary and requested “know your customer” documentation and information when requested, this should be reported without delay to a Waterise manager and Legal Counsel.

Waterise reserves the right to decline transactions or terminate business relationships until the required information is provided.

9.5 *Training and Education*

Waterise will provide training and education to its employees and representatives on matters related to AML, ATF, anti-bribery and corruption and sanctions compliance. It is the responsibility of each individual to actively participate in and complete any required training.

9.6 *Reporting and Collaboration with Authorities*

If an employee or representative has reasonable grounds to suspect that a transaction, customer or business relationship involves (i) money laundering, terrorist financing or corruption; (ii) an individual, entity or organisation is on the SDN list or potentially violates sanctions; or (iii) other illegal activities, the matter shall be reported through the designated channels within Waterise. Reporting concerns in good faith is essential, and there will be no retaliation against those who do so. See also section 18.

Waterise is committed to collaborating with relevant authorities, law enforcement agencies and regulatory bodies as required by law to detect and prevent financial crime and sanctions violations.

9.7 *Consequences of Non-Compliance*

Non-compliance with AML, ATF, anti-corruption and sanctions policies and regulations can lead to serious legal, financial, and reputational consequences for both the individual involved, and Waterise. Violations may result in disciplinary action, up to and including termination of employment or engagement, as well as potential legal action.

10. ENVIRONMENTAL RESPONSIBILITY

The very foundation of Waterise’s business concept is to provide the world with a more sustainable and environmentally friendly solution for freshwater supply and, as part of that, Waterise is also dedicated to minimising its own environmental footprint. All employees are expected to contribute to sustainable practices and the responsible use of resources.

11. RESPECTFUL WORKPLACE

Every individual deserves to be treated with respect and dignity. Waterise promotes a workplace that is inclusive, diverse and free from discrimination based on factors such as race, gender, religion, sexual orientation, disability or any other protected characteristic. Discrimination, harassment, bullying or any form of inappropriate behaviour, including unwanted sexual attention or behaviour that creates a hostile, intimidating or offensive work environment, will not be tolerated. This applies in relation to colleagues, customers, suppliers, strategic partners, stakeholders and any others that interact with Waterise.

12. EQUAL OPPORTUNITIES AND FAIR COMPENSATION

Waterise is committed to providing equal opportunities to all individuals, regardless of their background, and to ensuring fair and equitable compensation for all employees. All employees should be treated fairly and without bias in matters of hiring, promotions, performance evaluations and compensation.

Waterise applies non-discriminatory payment practices and accepts the principle of equal pay for work of equal value. Waterise strives to implement a fair and objective compensation practice where compensation reflects job responsibilities, competence required, seniority, skills, experience and contributions.

13. WORKPLACE HEALTH AND SAFETY

The safety and well-being of Waterise's employees and representatives are of the utmost importance. Waterise is committed to providing a safe and healthy work environment, free from hazards and risks and to complying with all applicable labour laws and regulations in every jurisdiction in which it operates, striving to exceed these standards to create a safe, positive and respectful workplace.

14. TRADE UNIONS

Waterise acknowledges its employees' rights to form and join trade unions, and equally their right to remain non-unionised and will communicate and consult with employees and their trade unions on all relevant matters.

15. ALCOHOL AND INTOXICATING SUBSTANCES

Employees and representatives of Waterise are expected to perform their duties in a sober and responsible manner. Employees shall not be under the influence of drugs, alcohol or other intoxicating substances at work and, when representing Waterise at work-related events where alcohol is served, employees shall drink responsibly and always act in a professional way.

At events arranged by Waterise, non-alcoholic beverages shall always be provided, and alcoholic beverages may also be served. The storage and serving of alcohol during Waterise's events and/or on company premises should be consistent with applicable laws, regulations and policy.

Support and resources for anyone struggling with substance abuse issues will be made available, and seeking help will be treated with confidentiality and empathy.

16. MEDIA AND PUBLICITY

Waterise recognises the importance of maintaining a consistent and positive public image and, as such, employees and representatives of Waterise must exercise discretion and responsibility when engaging with media or discussing company matters, both online and offline. This applies to interactions with journalists, social media platforms and public forums; any communication should align with Waterise's values, policies and commitments.

16.1 Social Media Guidelines

When using social media, whether for personal or professional purposes, employees and representatives must avoid sharing confidential information, making false statements or engaging in behaviour that could harm Waterise's reputation. While employees have the right to express personal opinions, it should be clear that these opinions are their own and not expressed as a representative of Waterise. Respecting privacy and maintaining professionalism are essential, and any content shared should adhere to the same standards as outlined in this Code of Conduct.

16.2 Media Interactions

Interactions with the media, whether formal interviews or informal conversations, should be coordinated through the appropriate channels within Waterise and only designated spokespersons are authorised to provide official statements or comments on behalf of Waterise. If approached by the media, employees

and representatives should redirect inquiries to the designated spokespersons to ensure accuracy and consistency.

17. ADHERENCE BY BUSINESS PARTNERS

Waterise recognises the importance of maintaining a high standard of ethics and conduct throughout its business ecosystem and therefore expects its business partners, including suppliers, contractors, vendors, agents, strategic partners and other stakeholders, to adhere to principles similar to those outlined in this Code of Conduct.

When entering into business relationships, Waterise will only collaborate with partners who share its commitment to ethical conduct, integrity, and compliance with applicable laws and regulations. This includes the prohibition of bribery, corruption, fraud, any form of unfair competition and violation of sanctions.

Waterise categorically reject all forms of modern slavery, human trafficking, child labour and forced labour in any part of its business operations and supply chains. Exploitative working conditions, including but not limited to, unfair wages, excessive working hours, lack of appropriate breaks and inadequate workplace safety measures, shall not be tolerated within the shared business ecosystem.

As such, the principles of this Code of Conduct 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. Please also see section 9.4.

18. 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.

19. CONSEQUENCES OF NON-COMPLIANCE

A breach of this Code of Conduct 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 Code of Conduct 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.

20. REVIEW AND UPDATES

This Code of Conduct will be periodically reviewed and updated to ensure its relevance and effectiveness.

All employees and representatives are encouraged to provide input for continuous improvement. Questions related to this Code of Conduct may be addressed to the Legal Counsel of Waterise.