

Code of Conduct for Waterise

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 18). Waterise will promote and strive for such adherence and encourage a transparent compliance culture in our business ecosystem.

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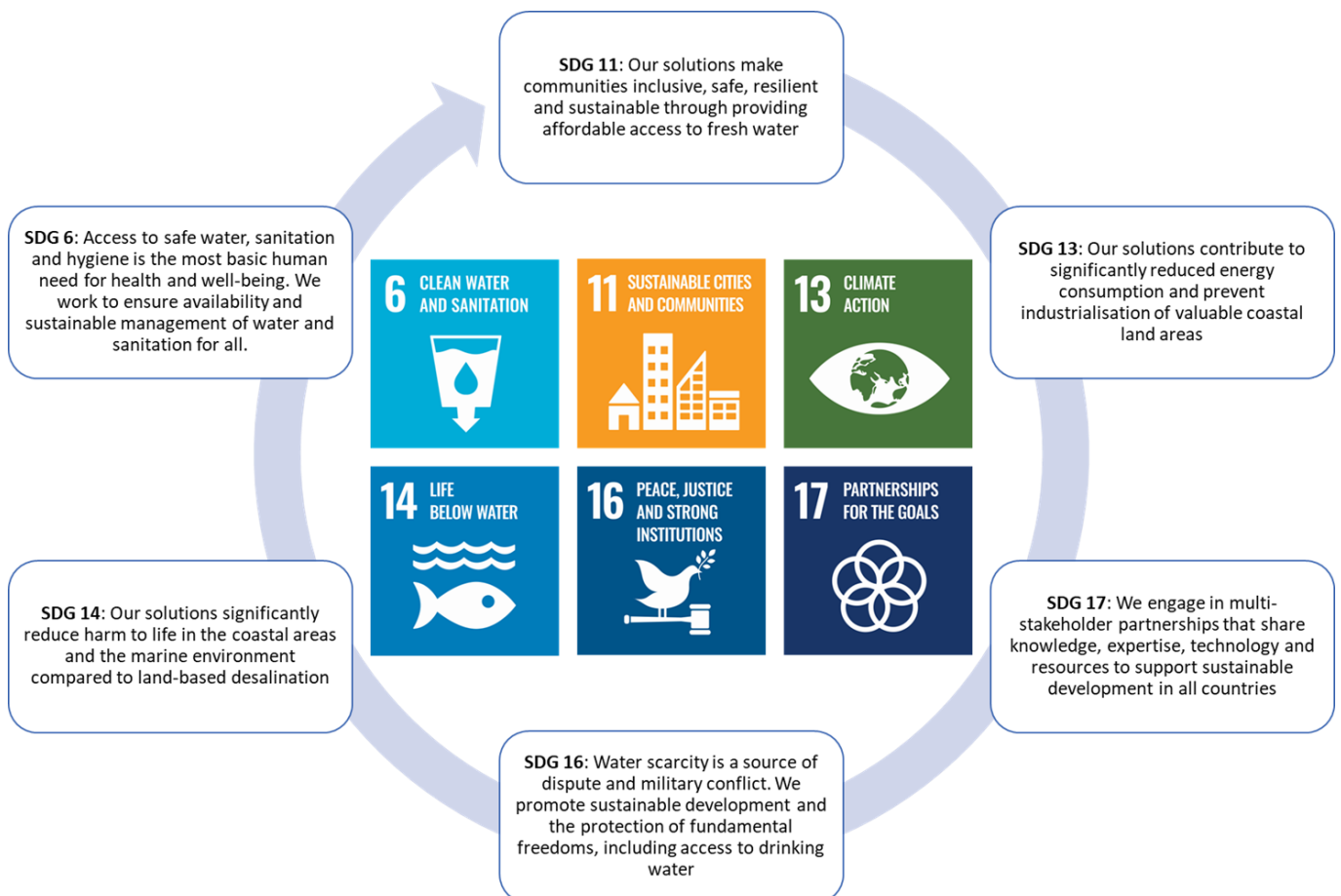
1. WATERISE'S VISION AND VALUES

Our vision is to provide the world with safe and sustainable fresh water. We will continue to champion innovative solutions that help solve the world's water scarcity challenges.

Our values guide us on how we treat and interact with each other as well as our various stakeholders and partners. These values define the basis for our behaviour. All employees in the organisation are expected to be familiar with, understand and strive to incorporate the company values in everything we do.

Innovate	We contribute to new solutions and collaborations for sustainable water supply.
Trust	Our actions are built on honest and open collaborations.
Protect	We protect the health and safety of people and the marine environment.

Waterise is committed to contributing to the UN Sustainable Development Goals.



2. COMPLIANCE WITH LAWS AND REGULATIONS

All 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

We expect all individuals associated with Waterise to act with integrity and honesty in all business dealings. This involves truthful and transparent communication, and the avoidance of any form of deception, fraud, or misrepresentation. This is important for building and preserving our reputation and people's trust in Waterise.

Customers, suppliers, business partners and stakeholders shall be met in a respectful and professional manner. We shall act in line with sound business practices and industry norms. Waterise shall be characterised by a high level of integrity, innovative contributions, and collaborative attitude.

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

4. POLITICAL ENGAGEMENT

Waterise provides services on an arm's length basis to public sector and governmental bodies in the ordinary course of our business and in accordance with public procurement regulations. We only engage in any political process for legitimate business objectives and in compliance with applicable laws. We are committed to ensuring that political engagement is based on principles of integrity, legitimacy, accountability and oversight, consistency and transparency.

As provider of sustainable water supply across the globe, collaboration is key. Waterise also works alongside government, private corporations, NGOs and the wider water community to share best practice and discuss policy recommendations to ensure sufficient fresh water supply for future generations and industrial solutions. When we engage with policymakers, our conversations are in-line with our ethical standards and fully compliant with any relevant applicable lobbying legislation.

Waterise may participate in trade, business and industry associations and groups (member organisations) which may engage in lobbying or other public policy advocacy, including making representations to public officials or government authorities. When doing so we must take steps to ensure that these member organisations share the principles relating to transparent engagement with public officials and government authorities.

We do not favour any political party, group or individual. We do not make political financial donations, nor do we permit any funds or resources to be used to contribute to any political campaign, political party, political candidate or any politically affiliated organisation.

We shall not, directly or indirectly, employ public officials to engage in political advocacy or lobbying on Waterise's behalf.

Waterise fully recognises each individual's right to engage politically. Waterise personnel and representatives may make personal political contributions and be involved in political activity in their own time. However, when doing so, they must not give the impression that they are doing so on behalf of Waterise. Potential conflicts of interest shall be handled in accordance with section 9 of this Code of Conduct and the relevant individual's contract of employment or engagement with Waterise.

5. CONFIDENTIALITY AND DATA PRIVACY

Customers, suppliers, partners, employees and other stakeholders shall be able to rely on Waterise to safeguard their privacy, protect information and maintain confidentiality.

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.

All Waterise's employees and representatives are bound by a duty of confidentiality. This duty applies not only externally, but also in relation to other employees who do not have a work-related need for the information. Employees are bound by the duty of confidentiality also after the employment relationship with Waterise has been terminated.

6. PROTECTION OF INTELLECTUAL PROPERTY AND ASSETS

When discussing Waterise's products, services, or innovations in public forums, employees and representatives should be mindful of protecting our intellectual property, proprietary information, trade secrets and know-how. Unauthorized disclosure of intellectual property can harm Waterise's competitive advantage and legal interests.

It is important that we all act in a manner which ensures that Waterise's assets are not damaged, misused or lost. Our assets shall only be used for legitimate business purposes and by authorized personnel.

7. CYBER SECURITY

Breaches in our information security systems can damage our business, have significant consequences for our ability to retain a competitive advantage in the market and can, depending on the circumstances, also constitute a breach of law or contractual obligations.

All Waterise employees and representatives have a duty to adhere to any policy or guidelines issued by Waterise in respect of cyber security. Suspected breaches or threats shall immediately be reported to a manager. Prudent case shall be applied to ensure Waterise's assets, information and systems are protected against any unauthorised disclosure or use, and to prevent unauthorised access or loss thereof.

8. FAIR COMPETITION

We are committed to fair competition in the market. We firmly believe that healthy competition benefits consumers, fosters innovation, and drives economic growth. Our commitment to fair competition extends to all our interactions within the industry.

Anti-competitive practices, such as price-fixing, bid-rigging, and other forms of collusion, are strictly prohibited. All employees and representatives must adhere to antitrust and competition laws in the jurisdictions where we operate. Violating antitrust laws can result in severe legal and financial consequences for Waterise, as well as for the individual employee.

9. CONFLICTS OF INTEREST

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

Conflict of interest could for instance be arise from:

- (i) close personal relationships, such as a partner, close family or friends;
- (ii) financial interests, such as in a customer/supplier relationship; and/or
- (iii) 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 direct report, or through the designated channels for voicing concern of misconduct in Waterise.

10. FINANCIAL CRIME AND SANCTIONS

10.1 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. All 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 we operate.

10.2 Anti-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, organization, 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 separate Anti-Corruption Policy issued by Waterise relating to anti-corruption and bribery, and gifts and hospitality.

10.3 Sanctions

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

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

10.4 Third Party Due Diligence

All new customers, business partners and agents must undergo appropriate due diligence measures before establishing a business relationship. This includes identifying the beneficial owner, verifying their identity, 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. Factors that trigger EDD may include 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” when requested, the situation should without delay be reported to a Waterise manager and General Counsel.

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

10.5 Training and Education

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

10.6 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 organization is on the SDN list or a potential violations of sanctions; or (iii) other illegal activities, the matter shall be reported through the designated channels within the company. Reporting concerns in good faith is essential, and there will be no retaliation against those who do so. See also section 19.

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.

10.7 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 actions.

11. 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. Waterise is dedicated to also minimizing its own environmental footprint. All employees are expected to contribute to sustainable practices and the responsible use of resources.

12. RESPECTFUL WORKPLACE

Every individual deserves to be treated with respect and dignity. We promote 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 others.

13. 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. We strive to have a fair and objective compensation practice where compensation will reflect job responsibilities, competence required, seniority, skills, experience, and contributions.

14. WORKPLACE HEALTH AND SAFETY

The safety and well-being of our employees and representatives are of utmost importance. Waterise is committed to providing a safe and healthy work environment, free from hazards and risks. We are committed to complying with all applicable labour laws and regulations in all jurisdictions we operate and strive to exceed these standards to create a safe, positive and respectful workplace.

15. TRADE UNIONS

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

16. ALCOHOL AND INTOXICATING SUBSTANCES

All employees and representatives 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. When representing Waterise at work-related events where alcohol is served, employees shall drink responsibly and always act in a professional way.

At Waterise arranged events, non-alcoholic beverages shall always be provided, and alcoholic beverages can be served in addition. Storing 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.

17. MEDIA AND PUBLICITY

Waterise recognizes the importance of maintaining a consistent and positive public image. Employees and representatives 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. All communication should align with Waterise's values, policies, and commitments.

17.1 Social Media Guidelines

When using social media, whether for personal or professional purposes, employees and representatives must avoid sharing confidential company 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.

17.2 Media Interactions

Interactions with the media, whether formal interviews or informal conversations, should be coordinated through the appropriate channels within Waterise. Only designated spokespersons are authorized 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.

18. 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, 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 seek to collaborate with partners who share our 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.

We categorically reject all forms of modern slavery, human trafficking, child labour and forced labour in any part of our 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 our shared business ecosystem.

The principles of this Code of Conduct 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. Please also see section 10.4.

19. 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 Code of Conduct and related guidelines issued by Waterise.

Employees who become aware of breach of this Code of Conduct or suspect reprehensible conduct should 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.

20. CONSEQUENCES OF NON-COMPLIANCE

A breach of our Code of Conduct 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 Code of Conduct 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.

21. 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 General Counsel of Waterise.