



CORPORATE CODE OF ETHICS AND BUSINESS CONDUCT

THE AQUALIS WAY OF DOING BUSINESS

Contents

3	MESSAGE FROM CEO
4	YOUR RESPONSIBILITY
4	DECISION MAKING
4	REPORTING SUSPECTED VIOLATIONS
5	BUSINESS DEALINGS
5	PREVENTING BRIBERY AND CORRUPTION
6	PREVENTING THE FACILITATION OF TAX EVASION
7	CONFIDENTIALITY
7	CONFLICT OF INTEREST
8	EXPORT CONTROLS AND SANCTIONS
8	FAIR COMPETITION
9	FINANCIAL INTEGRITY
9	GIFTS, HOSPITALITY AND ENTERTAINMENT
10	HEALTH, SAFETY AND ENVIRONMENTAL
11	PROTECTION AND PROCESSING OF PERSONAL DATA
12	INTELLECTUAL PROPERTY
13	POLITICAL ACTIVITIES
13	REGULATORY COMPLIANCE
14	USE OF COMPANY ASSETS
15	WORK ENVIRONMENT
16	HUMAN RIGHTS AND LABOUR RIGHTS
17	DECLARATION OF COMPLIANCE
17	REPORTING/DECLARATION OF BREACH



Message from CEO

At Aqualis, our success is built on a foundation of trust – the trust our clients place in us, and the trust we have in each other. Maintaining that trust requires an unwavering commitment to integrity in everything we do.

Our Code of Conduct is more than a document; it is our shared commitment to upholding the highest ethical standards. It is the guide that ensures our actions reflect our values and build a sustainable, reputable business for the future. It empowers us to navigate complex situations with clarity and confidence.

I believe in fostering an open and transparent culture. If you encounter a situation where the right path is unclear, or if you see something that concerns you, I encourage you to speak up. Voicing your questions to your manager or a member of the leadership team is a sign of strength and a vital part of our culture.

How we achieve our goals is just as important as what we achieve. I ask each of you to join me in personally committing to the principles in this Code. By acting with integrity, we not only protect our company, but we also build a workplace we can all be proud of.

Thank you for your dedication to Aqualis and to doing business the right way.

A handwritten signature in black ink that reads "Hege Marie Norheim".

Hege Marie Norheim
Chief Executive Officer



Your Responsibility

Every one of us has a personal responsibility for ensuring that our day-to-day business affairs are conducted in a fair, honest and ethical manner. This Code applies to every Aqualis company and everyone who works for Aqualis globally.

You are personally responsible for reading and applying the Code together with any other policies and procedures that are relevant to you and applying them within your role and responsibilities.

Contract staff must also comply with the Code. Freelancers who are acting as Aqualis representatives (or who are working on the company's behalf or in its name through outsourcing of services, processes or any business activity) are required to consistently follow the Code. This is also a mandatory requirement of all contracts with Aqualis.

Decision Making

Ethical decision-making starts with good judgment and common sense. Before taking action in a situation ask yourself:

- Is anyone's life, health or safety, or the environment endangered by this action?
- Is it legal?
- Does it feel fair and honest?
- Does it compromise trust or integrity?
- What would I tell my colleague to do in a similar situation?

If for any reason you feel unable to discuss an issue with your line manager, you can and should speak to your Country Manager, Line Director, Regional Managing Director or CEO.

Reporting Suspected Violations

If you suspect illegal or unethical behaviour or believe that the Code is being violated, you are responsible to raise your concern with your line manager.

Alternatively, employees may report to anybody within the management or use the whistleblowing channel, and may do so on a confidential basis.

Covering up an issue or ignoring it can make it much worse. If you are unsure about your responsibilities under the Code or about what to do about a particular situation, **always ask first**. Your confidentiality will be protected where appropriate.

Aqualis will not penalise or discriminate against anyone who provides information to the company relating to an activity he or she reasonably believes is illegal or contrary to Company policies.



1. Business Dealings

Aqualis staff must at all times be honest and fair in representing the Company when dealing with customers, government officials, suppliers, competitors, shareholders, the public and fellow employees or contractors.

This Code prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

The ethical and legal requirements in these situations can be complex. For example, while laws in some countries may allow facilitating payments, **Aqualis** does not support their use by our employees, agents or contractors. However, in a situation where you believe your health or safety is at risk, you may make the payment and immediately report the situation to your line manager.

2. Preventing Bribery and Corruption

Bribery is the act of giving something of value in exchange for an alteration of behaviour. **Corruption** is dishonest or fraudulent conduct.

Aqualis operates a zero-tolerance policy towards bribery. You should not, under any circumstance, accept any offer of participating in a bribe. A bribe or a kickback doesn't have to be cash, it can be anything of value that is offered in exchange for business favours, information, favourable treatment or similar.

If you are offered or receive a bribe, or if you are in doubt of any other actions throughout the organisation that suggest bribery, then you must report to your Line Manager or Regional Managing Director immediately.

Everyone within Aqualis is expected to report any suspicious activity regarding inappropriate payments immediately.

You should at all times act in accordance with the following provisions:

- Do not offer or accept bribes;
- Behave honestly, be trustworthy and set a good example;
- Use the resources of the Company in the best interests of the Company and do not misuse those resources;
- Make a clear distinction between the interests of the Company and your private interests to avoid any conflict of interest, and if such conflict does arise you should report it to your Line Manager immediately;
- Ensure that any community support, sponsorship and charitable donations do not constitute bribery, and if in doubt you should consult your Line Manager;
- Confidentially report all incidents, risks and issues of bribery or corruption to your Line Manager or Regional Managing Director



3. Preventing the Facilitation of Tax Evasion

Tax evasion is the offence of cheating the public revenue or fraudulently evading tax and is a criminal offence. There must be deliberate action or omission with dishonest intent.

Aqualis maintains a zero-tolerance approach to the criminal facilitation of tax evasion, whether under UK law or the laws of any other jurisdiction in which we operate, and we are committed to upholding the laws applicable to countering tax evasion (including but not limited to the Criminal Finances Act 2017).

All employees, contractors, agents, and third-party representatives must refrain from engaging in or facilitating any form of tax evasion. This includes aiding, abetting, counselling or procuring the commission of tax evasion by others.

You must not:

- **Participate in or facilitate any form of tax evasion, whether in the UK or abroad.**
- **Ignore or fail to report suspicious activity that may indicate tax evasion.**
- **Retaliate against individuals who refuse to engage in tax evasion or who raise concerns in good faith.**

If you suspect that tax evasion may have occurred or is being requested, you must report it immediately to your line manager or via the whistleblowing channel (see Section 19). Aqualis will support anyone who raises genuine concerns in good faith and will not tolerate any form of retaliation.

4. Confidentiality

Aqualis personnel must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers and suppliers, except when disclosure is authorised by the Company or is required to be disclosed by law.

Proprietary information includes all non-public information that might be of use to competitors or other third parties or harmful to the Company or personnel, customers or suppliers if disclosed.

You must never use Company proprietary information for personal gain or for the benefit of persons outside the Company. Aqualis will not use illegal, unethical or improper means to obtain confidential information or proprietary data.

In addition, you should respect the privacy of fellow Aqualis personnel. The Company collects, uses and stores personal information about its employees, contractors, customers, suppliers, associates and others in the course of its business activities. Collection, use and disclosure are subject to provincial, federal, international and applicable local laws. Aqualis is committed to complying with these laws.

5. Conflict of Interest

A conflict of interest is when personal interests conflict with Aqualis interests. It can also apply when personal interests influence, or even appear capable of influencing, the decisions made in your job. You are required to report any situation that may create an actual or apparent conflict of interest.

Avoid any situation where you improperly benefit, or appear to improperly benefit, from company business decisions or knowledge acquired at Aqualis.

From time to time work activity conflicts of interest, particularly between 1st party and 3rd party business lines, e.g. Design and Warranty, will occur. In these cases, the Regional Managing Director shall:

- Perform a conflict check / investigation, where required
- Ensure that clients are informed in writing and are agreeable, making the arrangement fully transparent
- Ensure both activities are performed by two totally independent project teams
- Ensure mechanisms are put in place to monitor activities to prevent distortion and biases of actions and/or decisions



6. Export Controls and Sanctions

Export controls and economic sanction laws impose restrictions regarding the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Exports also include electronic transfer, through discussions or visual inspections, and not only through traditional shipping methods. Aqualis's policy is to exercise caution when dealing with sanctioned countries. Aqualis shall ensure full compliance with all relevant sanctions and export controls. Prior to entering into an agreement for delivery of equipment or services to an end user, Aqualis shall carry out a project/country/customer risk review before a bid decision is made. Sanctions laws may prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions. Before engaging in business with any party, it is important to confirm that those parties are not subject to sanctions.

Your responsibility:

- You shall not participate in any transaction that is in breach of any sanction regime or export control rule that apply.
- You must check whether export control laws and sanctions applies before transferring goods, technology, software or services across national borders.
- You must also be attentive to dealings with parties that are registered in (or citizens of) sanctioned countries, or that are otherwise designated for financial sanctions.

7. Fair Competition

Aqualis does not engage in anti-competitive activities. We compete for business vigorously and seek to outperform our competition fairly and honestly complying with all applicable antitrust and competition laws.

We seek competitive advantages through superior performance, never through unethical or illegal business practices.

Competition laws are in place to ensure fair competition in the marketplace for products and services. They generally prohibit agreements that tend to restrict competition, such as agreements between competitors regarding pricing, bidding, production, supply and customer practices, as well as a variety of other forms of unfair conduct.

Seek advice from your line manager before discussing prices, customers, suppliers, marketing or service intentions with anyone outside Aqualis, in particular any competitors.

8. Financial Integrity

Aqualis conducts its financial affairs lawfully, undertaking all transactions in compliance with approved authority limits.

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Accounting and financial reporting will comply with the relevant, generally accepted accounting principles and where appropriate the relevant rules and regulations.

All Aqualis personnel have a responsibility to ensure that:

- Transactions are recorded in the company's accounts accurately and promptly. Any known inaccuracies, misrepresentations or omissions are to be quickly identified and reported;
- Transactions are conducted within the appropriate level of authority in accordance with prescribed policies and procedures;
- True and actual number of hours worked should be reported;
- Business expense accounts are legitimate, documented, supported with appropriate documentation, and recorded accurately;

The timely communication of this information is integral to the Company's accounting and reporting process.

7.1. Money Laundering

The Aqualis shall not accept, facilitate or support money laundering.

9. Gifts, Hospitality and Entertainment

Gift-giving customs vary around the world, but one principle is clear – the exchange of gifts cannot compromise, or appear to compromise, our ability to make objective and fair business decisions.

"Gifts, hospitality and entertainment" ("GHE") include anything of benefit provided free of charge or at a charge less than market value, including (but not limited to) cash or cash equivalents, offers of employment, discounts or free tickets to events, loans or other securities, prizes, gift certificates, transportation, travel, use of vacation facilities, lodging, meals, and/or assistance obtaining a visa to enter a country.

Gifts, hospitality, entertainment, travel and promotional expenses must never be provided for an improper purpose nor should they create the impression of impropriety. They should never be given as a bribe or received with the impression that they are a bribe.

The offer or receipt of gifts, hospitality or entertainment and the provision of travel and promotional expenses must always be:

- Reasonable in value, quantity and frequency;
- Of a nature which is relevant to the business, culture and circumstances;
- Directly related to our business interests;
- Consistent with the policy of the recipient; and
- Permitted under relevant local law

What is acceptable?

- Business lunches, the exchange of modest items between business associates, presentation of small tokens of appreciation at public functions, Aqualis branded gifts which are of nominal value or inexpensive mementos are acceptable
- Entertainment, such as business lunches, should be reasonable and never lead to a sense of obligation
- Do not accept any entertainment that you could not justify on your Company expense statements were you offering it rather than receiving it
- Immediate, voluntary and full disclosure to Company management of borderline cases, and complying with any direction given, will be taken as good-faith compliance

If in doubt, ask your line manager!

- **Never exchange gifts of any kind during times of contract tendering, negotiation or award**
- **Never offer or accept gifts of cash or securities or solicit gifts or favours of any kind**
- **Seek approvals from your line manager if you wish to give a non-branded gift over US\$50**
- **All GHE expenses must be expressly authorised by the Regional Managing Director**

10. Health, Safety and Environmental

Aqualis will conduct its business in a manner that prevents harm to people, the environment or assets. We are committed to creating a work culture where prevention of harm is a priority for everyone.

All employees are personally responsible and accountable for maintaining a safe and healthy workplace by following the basic rules:

- Compliance with the applicable laws and follow the requirements set out in the Aqualis HSE and / or client's HSE policies and procedures;
- Stop work that you believe is unsafe, may harm health, or is likely to result in damage to the environment or assets;
- Only undertake work if you are competent, medically fit, and sufficiently rested and alert to carry it out;
- Make sure you know the emergency procedures that apply where you work;
- Report any workplace accident, incident or unsafe or unhealthy condition or practices to your line manager immediately;
- Ask for help and advice if you are unclear about your HSE responsibilities, or if you are concerned about a possible or actual breach of a law or Company or client's requirement at work;
- Violence and threatening behaviour are not permitted;
- Employees should report to work in a condition to perform their duties, free from the influence of alcohol or illegal drugs. The use of illegal drugs in the workplace will not be tolerated



9.1 Protecting the Environment

Aqualis shall act responsibly with an ambition to reduce direct and indirect negative impacts on the external environment, both from our operations and the products and services we provide.

Aqualis shall adhere to relevant international and local laws and standards, seeking to minimise our environmental impact and support sustainability in the local communities where we are present.

Your responsibility:

- You must take personal responsibility to ensure that Aqualis' operations are sustainable.
- You shall strive to understand and minimize the environmental impact in your area of work.
- You must share environmental best practices in our area of work.

11. Protection and Processing of Personal Data

Aqualis processes a large amount of personal data, mainly about its employees, clients, business contacts and others, while conducting its day-to-day business. Aqualis is committed to protect the privacy of all individuals and ensure that personal data is managed responsibly throughout the company. All personal data shall be kept strictly confidential. The term personal data include, but is not limited to, name, address, gender, ERP identification number, telephone number, e-mail address, salary information, computer user logs etc.

Laws and regulations in many jurisdictions such as the US and the EU impose restrictions on the collection, use, sharing and transfer of personal data, including deletion requirements. Aqualis' Data Protection procedure provides the basis for processing personal data, including the transfer of personal data from legal entities within the EEA to subsidiaries in third countries.

Aqualis is committed to the principle of providing people with the right to control the use of any information concerning them. Collection of personal data is done only to operate and improve our business and services. Aqualis' policy is to ensure that collection of personal data takes place only to the extent it is required for a specified, explicit and legitimate purpose or for a purpose that is required by law in places where Aqualis operates. Personal data shall only be used according to the purpose it is collected for and Aqualis shall keep the data only for as long as it is necessary for that purpose.

Access to personal data is strictly limited to relevant personnel who have appropriate authorization and a clear business need for that data. Aqualis shall apply and maintain appropriate technical and organizational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing.



No one within Aqualis shall share personal data with third parties except for where sharing with service providers is necessary in order for them to provide their services to us. The service providers shall only receive the personal data they need to deliver their service.

Your responsibility:

- You shall strive to protect personal data when conducting business.
- You shall not process, collect, use, store, transfer or share personal data unless strictly necessary.
- You shall ensure that if you process, collect, use, store, transfer or share any personal data; this is performed in accordance with applicable data protection laws and regulations and with Aqualis' Data Protection Standard, available at Aqualis's intranet.

12. Intellectual Property

Intellectual property assets and rights enable Aqualis to retain industry leadership and derive competitive value from continued investment in innovation. They belong to and are the property of the Company.

The results of the work produced within the scope of your employment belong to Aqualis, whether developed at work or not. Intellectual property (IP) includes: computer programs, technical processes, inventions, research methods, reports or articles and any other form of innovation or development, including material protected by patents, trademarks or copyrights.

Be vigilant in protecting Company's IP rights and assets and avoid infringing on the IP rights of others. Consult with your line manager before receiving, disclosing, or agreeing to receive or disclose, any information or IP received in confidence. Also talk to your line manager before disclosing any proprietary information in a public forum, including e-mail or an industry conference.

REMEMBER!

This code of ethics and business conduct is how Aqualis conducts its business.

13. Political Activities

Aqualis encourages employees to contribute through charitable community services and professional organizations. The use of company time or resources for such activities requires prior management approval.

The Company will not intervene in political matters and Company personnel must comply with all local laws and regulations relating to political activities.

Aqualis will not make any political contributions. This applies to direct cash contributions and also to indirect assistance using Company resources such as the provision or use of goods, services, equipment or facilities.

If you hold a position in a non-profit association where you may be viewed as a spokesperson for the group, ensure that you are seen as speaking for your association or as an individual, not as an Aqualis employee or spokesperson.

Aqualis personnel are free to support any political organisation or undertake participation in the democratic process at any level, including election campaigning, in your own time.

These personal activities must be clearly separate from Aqualis and must not be conducted on company time or involve the use of any company resources such as company branding, email, telephones, computers or supplies.

14. Regulatory Compliance

Aqualis directors, managers, employees and contract workers must comply with domestic and applicable international law in all countries in which they represent Aqualis. Where local law or practice permits a lower standard than that set out in this Code you must nevertheless comply with the minimum standards set out in the Code of ethics and business conduct.

We expect all third parties with whom we do business to follow the principles set out in the Aqualis Code of Ethics and Business Conduct.





15. Use of Company Assets

Everyone who works for Aqualis shares responsibility for protecting company assets. Company assets include data, software, intellectual property, equipment, supplies, credit cards, communication resources, information networks, documents, knowledge and any other resources or property of the Company.

You must:

- Ensure the care, management and cost-effective use of Company property. This includes protecting it from waste, theft, misuse, damage, loss or misappropriation
- Maintain, reasonably protect and ensure you can account for all company property assigned to you
- Dispose of property in accordance with company guidelines regarding the disposal of surplus assets and the deletion of Aqualis information from those assets

Ensure your email communication is appropriate and polite.

14.1. Using Internet and Email

The Company provides e-mail and the internet to employees and contract staff to conduct business, promote work-related research and enhance internal and external communication.

Take reasonable care to protect Company systems, reputation and information. The internet is an uncontrolled environment. The Company e-mail carries information that identifies you and the Company.

- Never use Aqualis computers to download any illegal or unauthorized software (including music, movies, videos or programs), participate in non-work-related internet media, social sites, games, gambling, to access sites carrying sexual content, or that may be reasonably viewed as socially or politically offensive
- Never send communication under disguised identification or send slanderous, threatening or harassing messages.
- Never send, view or obtain material of an obscene or otherwise objectionable nature
- Do not post any personal or confidential business information about Aqualis or Aqualis Companies on any social media platform unless permitted by the company to use social media to meet the requirements of your role or to represent Aqualis.

Limited personal use of Aqualis communication resources is permitted for purposes that are lawful, ethical and consistent with the Code, as long as the use does not interfere with work obligations.

Unless prohibited by law, we reserve the right to access and disclose all information contained on our computers, USB flash drives, portable hard drives or wireless devices including mobile phones, tablets, etc. at any time for any reason.

16. Work Environment

At Aqualis, we are committed to fostering a work environment where all employees feel safe, respected, and valued for the diversity they bring to our business. We uphold both domestic and internationally recognised labour standards and actively support the protection of human rights.

The Company has a zero-tolerance policy toward harassment, sexual harassment, violence, or any threatening behaviour in the workplace. We are firmly dedicated to promoting mutual respect, inclusion, and tolerance throughout our organisation.

Harassment is defined as any inappropriate words, actions, or behaviour that demeans, humiliates, or offends an individual. This includes but is not limited to touching, pushing, comments (such as jokes or name-calling), and visual displays (such as posters or images) that could be perceived as insulting, intimidating, malicious, or otherwise offensive. Such behaviour is unacceptable if it creates an uncomfortable or threatening work environment.

Sexual harassment specifically includes unwelcome advances, requests for sexual favours, or other verbal or physical conduct of a sexual nature that creates a hostile, intimidating, or uncomfortable work environment. Any conduct promoting physical violence or constituting harassment—whether sexual, religious, age-related, racial, or otherwise discriminatory—will not be tolerated under any circumstances. Employees are expected to avoid any behavior that might create an uncomfortable or hostile workplace, including but not limited to inappropriate comments, jokes, intimidation, bullying, or unwelcome physical contact.

The diversity of our workforce is one of our greatest strengths. Employees with responsibility for hiring, evaluating, or promoting others are required to make decisions based solely on qualifications, experience, merit, and other job-related criteria, such as skills, performance, and capability.

Aqualis remains committed to ensuring a safe, inclusive, and equitable workplace where everyone has the opportunity to thrive.



17. Human Rights and Labour Rights

Aqualis respects internationally proclaimed human and labour rights and supports international human right conventions such as the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Aqualis acknowledges all employees' right to form and join trade unions of their own choice and aim to include and involve employees and their unions in decision making.

Aqualis does not tolerate harassment or degrading treatments in any form by or towards employees. Aqualis employees shall expect a workplace free from harassment and discrimination on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

Aqualis will not use child or forced labour, and will not tolerate working conditions or treatment that is in conflict with international laws and practices. Aqualis shall ensure that the company, through its operations, does not cause or become complicit in any infringement of human rights.

Aqualis shall address and minimize risks of human rights infringements in the supply chain, in the projects where we contribute, and all other parts of our operations.

Your responsibility:

- You shall respect the personal dignity, privacy and rights of each individual you interact with during the course of work and those affected by our business operations.
- You shall not in any way cause or contribute to the violation of human and labour rights as part of Aqualis' business operations.
- If you become aware of any situation in breach of Aqualis' standards, you shall notify, in writing, your manager, employee representative and/or the whistleblowing channel.

16.1. Forced Labour and Child Labour

Aqualis shall not engage in or support forced, bonded or compulsory labour, nor shall Aqualis require any form of deposit or confiscate identification papers from employees.

Employees are free to leave their employment after reasonable notice as required by law and contract.

Child labour is not tolerated. The minimum employment age is the age of completion of secondary school, but never less than 18 years.



18. Declaration of Compliance

You as an employee (including freelance personnel) and/or director in Aqualis will be requested on a regular basis to confirm that you have read and familiarised yourself with this Code of Conduct, and that you for the previous year have conducted your tasks and responsibilities in accordance with the requirements set forth in this Code of Conduct.

Suppliers, subcontractors, representatives and other contracting parties of Aqualis are expected to have ethical standards that are compatible with this Code of Conduct. It is the responsibility of the operating entities to ensure that their suppliers, contractors and third party representatives at all times are familiar with the ethical principles of Aqualis.

19. Reporting/Declaration of Breach

If you are aware or have suspicions concerning any unprofessional conduct, said conduct shall immediately be reported to your manager, HR department or another company manager you trust. If you fail to obtain a reaction or response to your notification, or if you would prefer not to notify any of those identified above, you are urged to use the whistleblowing channel (details below).

Any employee knowingly making a false report for the purposes of harming another individual will be subject to disciplinary action.

REPORT! Employees may report suspected violations in writing, either anonymously or by name, to the whistleblowing channel available here <https://faceup.com/c/5sxvteby> or by scanning this QR code on your mobile phone:

