# EIRA WATER AS.

# CODE OF BUSINESS CONDUCT

**INTRODUCTION:**

This Code of Business Conduct (the “Code”) covers a wide range of business practices and procedures for Eira Water AS, including any of its subsidiaries and branches (the “Company”). It sets out basic principles to guide all employees and officers of the Company and all its affiliates and subsidiaries. All of our officers and employees must conduct themselves accordingly and seek to avoid inappropriate or illegal conduct.

Reference is made within this Code to internal stakeholders which is deemed to include the Company shareholders, directors, officers, employees, consultants and other third-party agents engaged by the Company from time to time to perform services on behalf of the Company.

The Code should also be provided to and followed up by the Company's agents, representatives and distributors. In addition, Company policies apply to various Company operations, and you need to know and follow those policies that apply to your Company work.

If a law conflicts with a policy in this Code, law will prevail. Alternatively, if a local custom or policy conflicts with this Code, you must comply with the Code and seek advice if you are uncertain. If you have any questions about these conflicts, you should consult with executive management to discuss how to handle the situation. Employees and officers are responsible for understanding the legal and policy requirements that apply to their roles and reporting any suspected violations of the law, this Code, or Company policy.

Those who violate the standards in this Code may be subject to disciplinary action, including possible dismissal or further sanction. Furthermore, violations of this Code may also constitute a violation of the laws and may result in civil or criminal penalties for the individual, and/or the Company. If you are in a situation which you believe may violate or lead to a violation of this Code or law, you must follow the procedures set out in Section 19 of this code.

The basic principles discussed in this Code should be viewed in the line with any Company policies covering the same issues.

## 1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company is committed to the highest standard of conduct across all aspects of our business. The Company insists that all business is conducted within the framework of applicable laws. While the Company has grown across borders in recent years and our team has become more diverse in terms of geography, culture and language, our shared principles of ensuring the highest standards of conduct is a personal and collective responsibility of all team members.

For this reason, all internal stakeholders of the Company are required to read and confirm their understanding of this Code of Conduct by providing their personal undertaking to comply with this Code (see page 10).

Signed undertakings should be submitted to and held on record by the Company Legal Counsel and Human Resources Manager.

## 2. CONFLICTS OF INTEREST

A "conflict of interest" exists when a person's private interest interferes in any way, or appears to interfere, with the interests of the Company. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or officer (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations to, employees and officers and their family members by the Company may create conflicts of interest and in certain instances are prohibited by law.

It is a conflict of interest for a Company employee or officer to work for a competitor, customer or supplier. You should avoid any direct or indirect business connection with our customers, suppliers or competitors; except as required on behalf of the Company.

Conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in Section 19.

For the avoidance of doubt, a conflict of interest includes but is not limited to an employee or officer of the company working for his own private interests or registering or having registered any commercial license or establishment in their name, or using any company assets for his own private benefit. Any occurrence in this regard shall be deemed as a breach of the terms of employment which shall be grounds for termination of the employment contract.

## 3. CONFIDENTIALITY

All non-public information about the Company should be considered confidential information. Employees and officers who have access to confidential information about the Company or any other entity are not permitted to use or share that information for, or for any other purpose except for the conduct of the Company's business. To use non-public information for personal financial benefit or to assist third parties in gaining financial benefit or a commercially competitive advantage, is a serious breach of UASE Labor Law and the employee's terms of employment.

## 4. CORPORATE OPPORTUNITIES

Employees and officers are prohibited from taking opportunities that are discovered through the use of Company property, information or position for themselves without the consent of the board of directors. No employee or officer may use Company property, information or position for personal gain and no employee or officer may compete with the Company directly or indirectly. Employees and officers owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

## 5. COMPETITION AND FAIR DEALING

The Company seeks to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Each employee and officer should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee or officer should take unfair advantage of anyone through manipulation, enticement, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

No employee or officer is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal activities.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable specifications and requirements.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee or officer, family member of an employee or officer, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization.

## 6. POLITICAL CONTRIBUTIONS

The Company prohibits political contributions (directly or through trade associations) by the Company or its business units. This includes: (a) any contributions of Company funds or other assets for political purposes; (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution. The Company does not prohibit individuals from making personal political contributions to legitimate organizations or causes provided that such contributions are not associated with the Company.

## 7. DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is an asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment based on race, color, religion, gender, orientation, national origin or any other protected class. For further information, consult the appropriate Company policy.

## 8. HEALTH AND SAFETY

The Company strives to provide all personnel with a safe and healthy work environment. Each member of the team has the responsibility for maintaining a safe and healthy workplace for all employees and officers by following environmental, safety, and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

Personnel are expected to perform their Company related work in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace will not be tolerated.

## 9. ENVIRONMENTAL

The Company expects its employees and officers to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation, you should check with refer your enquiry to the executive management for guidance.

## 10. RECORD-KEEPING, FINANCIAL CONTROLS AND DISCLOSURES

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

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask your controller. Policy guidelines are available from your controller.

All the Company's books, records, accounts and financial statements must be maintained in reasonable detail; must appropriately reflect the Company's transactions; must be promptly disclosed in accordance with any applicable laws or regulations; and must conform both to applicable legal requirements and to the Company's system of internal controls.

Business records and communications often become public and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Corporate Vice President - Administration.

## 11. CONFIDENTIALITY

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers or suppliers, except when disclosure is authorized in writing by the chief financial officer or required by laws or regulations.

Proprietary information includes all nonpublic information that might be of use to competitors or harmful to the Company or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

## 12. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees and officers should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets are to be used for legitimate Company purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business.

The obligation of employees and officers to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or criminal penalties.

## 13. IMPROPER PAYMENTS

The Company operates in several legal jurisdictions and in all cases adheres to a zero-tolerance policy towards improper payments. No improper or unethical direct or indirect payments to any third party to gain influence or benefit are permitted at any time.

International convention and applicable jurisdictions have robust laws and regulations regarding business gratuities to government personnel. The promise, offer or delivery to an public official, favor or other gratuity in violation of these rules would not only violate Company policy but is also likely to result in e a criminal offense. Adherence to applicable laws and regulations is mandatory for all internal stakeholders of the Company.

## 14. TRADE ISSUES

From time to time, the Norwegian Government, European Union, Foreign Governments and the United Nations may impose boycotts and trading sanctions against various governments and regimes, which the Company must adhere to where applicable.

## 15. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed behavior that they believe may be illegal or a violation of this Code of Conduct or Company policy or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

## 17. IMPROPER INFLUENCE ON CONDUCT OF AUDITORS

It is prohibited to directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include, but are not limited to, those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor: (1) to issue or reissue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards, or other professional or regulatory standards); (2) not to perform an audit, review or other procedures required by generally accepted auditing standards or other professional standards; (3) not to withdraw an issued report; or (4) not to communicate matters to the Company's audit committee.

## 18. FINANCIAL REPORTING

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any employee or officer has concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns by one of the methods described in Section 18.

## 19. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

(a) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

(b) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense.

(c) In the first instance you should seek clarification from executive management. IF you feel that it may not be appropriate to discuss an issue directly, you may put your concerns in writing and in confidence to the Group Senior Vice President or the Senior Vice President - Contracts at Company headquarters, or the executive committee of the board of directors.

(e) You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations.

(f) Always ask first: If you are unsure of what to do in any situation, seek guidance before you act.

(g) All internal stakeholders are subject to the Company's code, which describes procedures for the internal reporting of violations of the code. All employees and officers must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this code by any employee or officer will result in disciplinary action up to and including termination.

## 20. PERSONAL ACKNOWLEDGEMENT

To help ensure compliance with the Code, the Company requires that all internal stakeholders read and understand the Code and acknowledge their understanding and adherence to this Code in accordance with the undertaking provided on the following page.

**STANDARD OPERATING PROCEDURE**

**Human Resources**

Version No: 1.0
Effective Date: June 2024
Number of pages: 3

**Review and Approval**

| Authors | Date | Signature |
|---|---|---|
| Created: Razvan Creanga (CFO) | June 2024 | |
| Approved: Nils Jørgen Sehested (CEO) | June 2024 | |

**SOP Distribution and Training List**

| # | Department | Function |
|---|---|---|
| 1 | All | All |

## 1. PURPOSE

We strive to be an employer of choice. We can achieve this by maintaining a positive, responsible, open and welcoming working environment.

Eirawater will treat its people fairly and impartially, without bias. We will never tolerate harassment or bullying in any form. Colleagues are expected to be open, honest, and courteous and to treat each other with respect.

Eirawater aims to provide colleagues with opportunities to enhance their skills and capabilities, helping them to develop fulfilling careers and to maximise their contribution to our business.

Eirawater is committed to honouring the terms and conditions of employment and requires all employees to do the same. We are committed to providing appropriate pay, benefits and terms and conditions of employment and to seeking agreement for changing these, where required, to meet business objectives.

## 2. SCOPE

This policy applies to all Eirawater employees.

## 3. RESPONSIBILITIES

We appreciate the contribution and uniqueness of every team member. Eirawater believes a diverse workforce is a strong workforce. We value the unique contribution that each person brings to the company. We achieve more when people from diverse backgrounds, and with different talents and ideas, work together in an environment where they feel comfortable to contribute and make full use of their talents.

Our colleagues reflect the diverse nature of society and we value the contribution made by everyone regardless of age, gender, disability, race, colour, religion, ethnic origin, political belief or any other protected characteristic. We make employment decisions solely on the basis of job-related skills, achievements and performance.

## 4. PROCEDURE

**Anti-harassment – treat everyone fairly**

We respect each other and work together to promote a harassment free workplace. We do not tolerate any form of abuse or harassment. This includes actions that can reasonably be considered as offensive, intimidating or discriminatory, whether towards a colleague, customer, supplier or any other third party.

- Always treat others in the way that they would like to be treated.
- Don't engage in behaviour that would be considered by anyone in the team as creating a hostile work environment, including making inappropriate jokes or comments.
- Treat everyone fairly. Don't single out someone (or a group) based on their background, appearance or other personal characteristics.
- Make sure that your conduct at off-site events such as team get-togethers) is as it would be at work.

**Anti-Slavery, Forced labour, and Child labour**

At Eira, we are committed to ensuring that all forms of slavery, forced labour, and child labour are strictly prohibited in every aspect of our operations and supply chain. We adhere to international labour standards, including the Universal Declaration of Human Rights and the International Labour Organization (ILO) conventions. Our policy ensures that all employees work of their own free will, without coercion, and under fair conditions, free from any form of exploitation. We strictly prohibit the employment of individuals under the legal working age and conduct regular audits to ensure compliance with these principles. Any breach of this policy will result in immediate investigation and corrective actions, including termination of contracts where necessary.

**Health and Safety – never compromised**

We are all responsible for making Eirawater a safe place to work.

Each of the countries in which we operate has safety laws and regulations with which we comply. As well as the personal impact that an injury can have on people's lives, it can also cause disruption for the business.

- Each of us has an individual responsibility to ensure that health and safety is never compromised.
- Stay alert and report potential hazards to your line manager immediately, along with workplace illnesses, injuries, violent acts or threats.
- Follow and understand safety instructions and guidance and the Health and Safety policies and procedures that apply to your role.
- Participate in all training and safety programmes required for your job.
- Wear personal protective clothing and equipment whenever required.
- Ensure that all machines are operating properly.

- Take responsibility for your performance by never using drugs or alcohol in the workplace. Such abuses are illegal, dangerous to yourself and others, and pose safety risks that will not be tolerated.

**Hiring process**

Eirawater believes that hiring qualified individuals to fill positions contributes to the overall strategic success of the company. Each employee is hired to make significant contributions to our organization. In hiring the most qualified candidates for positions.

The CEO has full authority and responsibility for implementing hiring procedures and will approve the hiring of all new employees.

The following guiding principles are to be followed:

- Fairness – ensuring that all candidates are assessed against clearly articulated job skills, knowledge, and competencies.
- Consistency – ensuring that the agreed process is applied consistently across the company. While it is recognized that a variety of recruitment and selection methods can be used, depending on the circumstances, it is essential to have a record of the methods used and the selection decisions made.
- Transparency – ensuring that the assessment criteria for all phases in the selection process are transparent to management, staff, and candidates to the fullest extent possible.
- Efficiency – ensuring that the role of each stakeholder is clearly defined, and a collaborative approach is adopted for improved communication and efficiency.
- Diversity – striving to achieve gender and geographical balance for all posts.

To kick off the recruitment process, the hiring manager prepares / revises the job description. The recruitment profile sets out the selection criteria used for shortlisting and interview i.e. education background, experience, specific professional knowledge, job related skills, evaluation criteria, language and competency requirements.

A selection panel will be established with a mandate to provide support in the shortlisting process and evaluate the shortlisted candidates using competency-based assessment. The panel normally comprises at least three members. As a general rule, the hiring manager is one of the panel members and will chair of the panel.

As designated, the hiring manager will screen applications and resumes prior to scheduling interviews. Initial interviews are generally conducted by the hiring Manager. Team interviews may be conducted as needed for some positions. If a team interview is conducted, a structured interview process is recommended. Interview questions should be compiled by the interviewing team prior to the interview.

The hiring manager has the authority to make the hiring recommendation pending approval by the Executive Director.

After a decision has been made to hire a particular candidate, a Conditional Job Offer will be made to that individual contingent on satisfactory completion of reference checks and criminal background checks.

All job offers are conditional pending completion of all paperwork, approval by the hiring Manager, CFO and final approval by the Executive Director.

On an employee's start date, the employee will complete required paperwork and an orientation with the hiring Manager. The new employee's Program Director or supervisor is responsible for providing a department orientation for the new employee. The hiring Manager will forward the appropriate paperwork to the Accounting Department and will create each new hire a personnel file.

### 4.1 Approval of exceptions
Exceptions from this policy are allowed with the approval from CEO **and** CFO.

## 5. CHANGE HISTORY

| Version № | Effective date | Changes |
|---|---|---|
| 1.0 | 01.06.2024 | Initial Document |

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