



CODE OF CONDUCT

OUR PRINCIPLES AND GUIDELINES FOR
ETHICAL BUSINESS PRACTICE



CARING ABOUT THE DETAILS;

DRIVING FOR PERFECTION

Our Code of Conduct is more than just a guide – it reflects our principles and the way we believe business should be conducted. It focuses on how we work together, both within our company and externally. Building a foundation of trust is crucial within all of our relationships, whether they be with our customers, suppliers, partners, employees, communities, or the natural environment.

The world ever increasingly relies upon innovations for its needs. As we as a company grow, so does our impact and thus our social responsibilities with it. We provide innovations to help the world meet society's needs, whether it is in harnessing energy, enhancing value, increasing safety, or reducing emissions. Envirex Group are people who make products for people, to be used by people, to help people. It is therefore our people that drive Envirex Group, and we will always put people first. Our Code of Conduct guides how we do business and serves as the foundation of our company. When we talk about creating value, we don't mean it solely in business terms, but in what we aim to contribute.

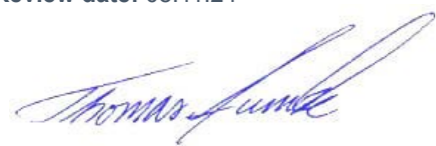
The foundation of our company is built upon the people involved within it, and we believe that the best way to grow our business is to do so with integrity and honesty. "We care about the details; we drive for perfection," and this applies to all aspects of our work, including our ethics. Since 2011 innovation and reliability have been the foundation of our business, and they will carry us forward in the future. Stone by stone, we will keep growing with our employees as the keystones of our business. As an employee of Envirex Group, you represent not only our business but carry forth our values, and help build a better future. Our commitment is unwavering and by remembering our principles, exercising good judgment, and using this as a guide, you are well equipped to make the right choices.

As a part of Envirex Group, always ensure that you make considered decisions that align with our ethical guidelines. If in doubt, then check with this guide, our internal resources, our policies, and/or ask your leader as to how to proceed.

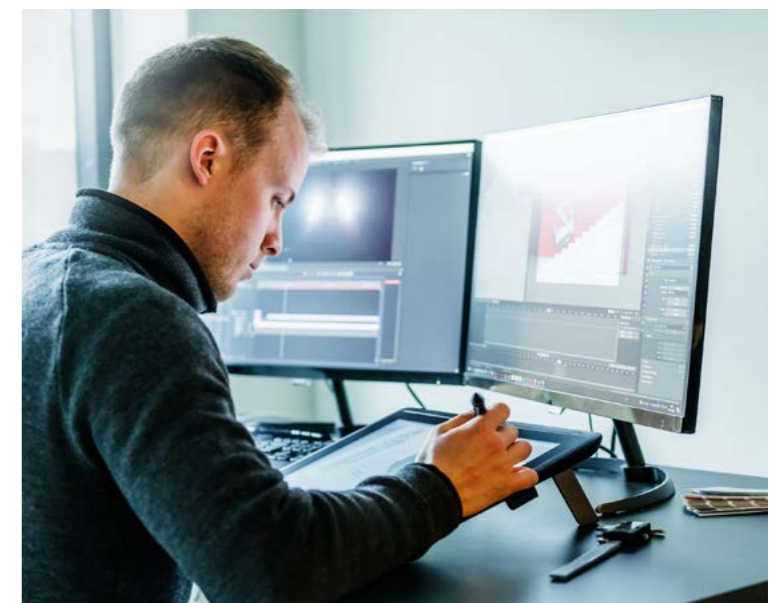
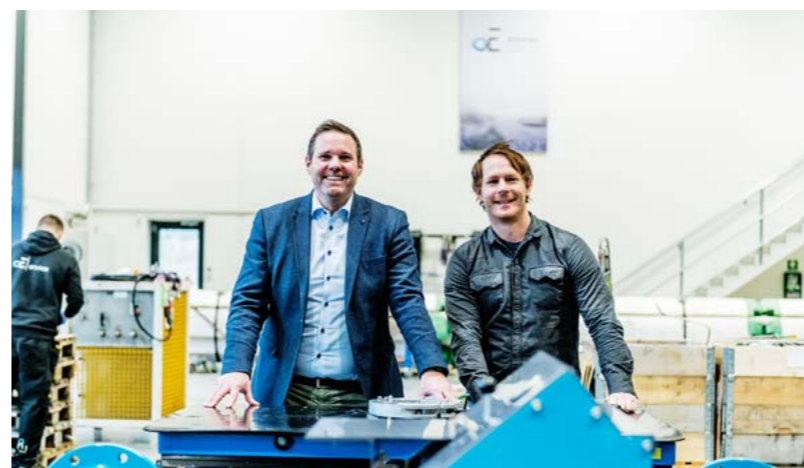
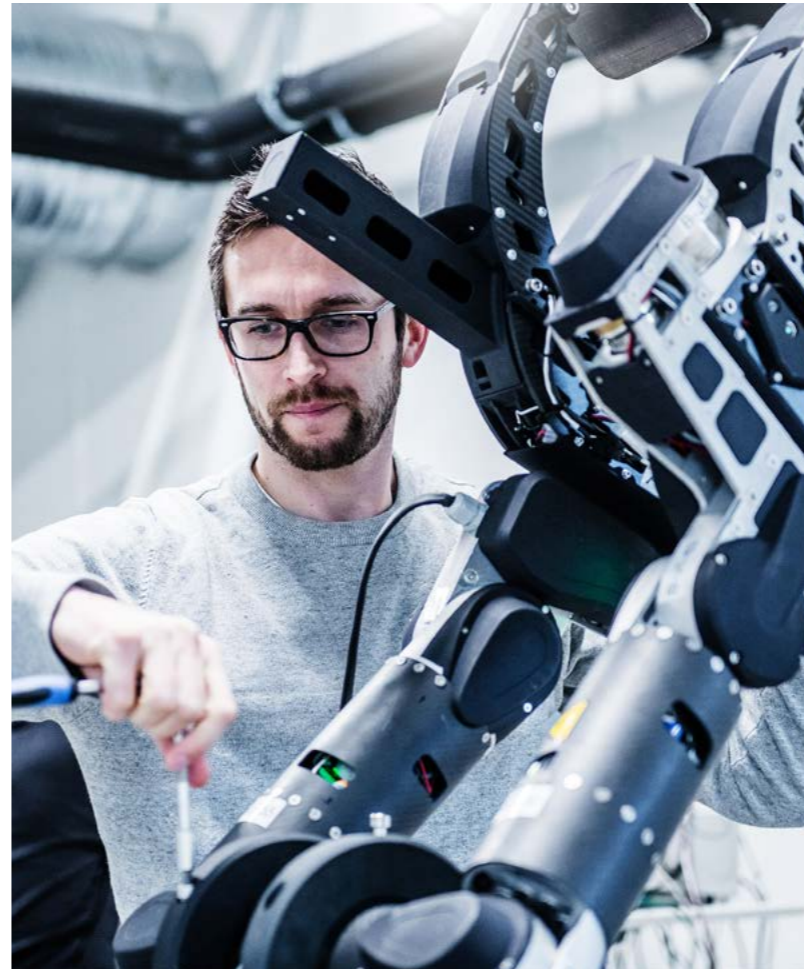
So remember in all your actions to promote our vision;

Care about the details; drive for perfection.

Review date: 08.11.24



Thomas Aunvik
CEO
Envirex Group AS





CARING ABOUT THE DETAILS; DRIVING FOR PERFECTION

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1. DRIVING FOR PERFECTION; THE ENVIREX APPROACH

1.1 OUR COMMITMENT

Envirex Group's driving vision is to maintain and develop a financially sustainable business that maintains good relations with business partners and those impacted by our operations.

We commit to:

- Respecting and complying with all laws and statutory requirements
- Maintaining high ethical and moral standards in all our activities
- Respecting human rights, labour rights, cultures, and the rights of individuals wherever we operate
- Respecting the environment and developing improved solutions for a more sustainable future
- Ensuring that all our partners adhere to and respect these ethical principles

We take our commitments seriously and are aware of our ethical responsibility. Therefore, to achieve and maintain good relations with our stakeholders, we commit to making this an area of continued focus.

1.2 OUR CODE OF CONDUCT

Our Code of Conduct (hereafter referred to as "The Code") outlines our expectations and commitments in ensuring our values are maintained throughout all aspects of our business. It is a document to help guide sound judgement and decision making and ensure ethical conduct. If you are ever in doubt, consult with your leader, relevant authority, or the QHSE department as to how to proceed.

The Code applies to all employees (whether temporary or permanent) and directors within Envirex Group and its subsidiaries. Additionally, The Code is also applicable for anyone working on behalf of Envirex Group, whether they intermediaries or consultants. Envirex Group also encourages all of our business partners to respect The Code and ensure that their activities are in adherence with our values.

1.3 RESPONSIBILITIES

1.3.1 EMPLOYEES

As an employee of Envirex Group, it is your responsibility to ensure that you always comply with The Code, as well as all applicable laws and regulations in relation to your working activities.

Your responsibilities:

- Familiarising yourself with The Code, and adhering to its principles
- Exercise good judgement and take care in your work to ensure The Code is adhered to and respected
- Ask when/if you need guidance in any matter, and raise any concerns with your line manager, leadership group, or the QHSE department
- Conducting yourself professionally and with respect for people and the environment

1.3.2 LEADERS AND MANAGERS

Envirex Group expect its leaders to not only adhere to The Code, but to demonstrate commitment through their actions and words. As a leader, it is your responsibility to act as a role model in promoting and monitoring compliance.

Your responsibilities:

- Ensuring that The Code is adhered to, and that compliance is monitored
- Creating an environment of inclusivity and respect
- Ensuring that employees feel comfortable in raising concerns or speaking up without fear of reprisal
- Act as a role model in promotion of Envirex Group's values and ethics as outlined in The Code

1.3.3 REPORTING CONCERNS

Envirex Group operates with an open communication policy, and we seek to build a culture of trust whereby concerns are taken seriously.

While The Code seeks to provide clear guidance to employees, there may be times when a situation arises where you feel unsure or hesitant. If you are ever in doubt, we ask you to exercise caution and seek advice as to how to proceed. It is your responsibility to report violations or misconduct.

Your responsibilities:

- Immediately informing your line manager, their superior, or the leadership group if you are aware of or suspicious of any activity that may be unethical or in violation of The Code. Alternatively, you can also contact the QHSE department
- Asking for advice if you are in doubt, need guidance, or have questions relating to ethical compliance (using the same channels mentioned)
- If you do not feel comfortable informing any of the people or departments mentioned above, you can submit a concern anonymously (whereby this is permitted by law)

1.3.4 NON-RETALIATION POLICY

Envirex Group has zero tolerance for any form of retaliation against individuals who raise concerns in good faith. Good faith is defined as a sincere belief expressed through the appropriate channels and in the proper manner.

2. RESPECT FOR PEOPLE

2.1 ANTI-INTIMIDATION AND HARASSMENT

Envirex Group seeks to foster a culture of fairness and respect, with zero tolerance for any kind of offensive or intimidating conduct. Everyone should feel safe and respected in the workplace, and it is the responsibility of every employee to contribute positively towards maintaining a good, safe, and healthy working culture.

Your responsibilities:

- Contribute to a working environment free of harassment
- Report any offensive or threatening behaviour that does not align with the values as outlined in The Code

2.2 EQUALITY AND INCLUSION

Envirex Group has a zero tolerance towards any form of discrimination based on race, gender, age, sexual orientation, disability, nationality, political views, religion, ethnicity or any other characteristic prohibited by law.

Your responsibilities:

- Ensure that any decisions related to the activities of Envirex Group are based solely on merit and not in any way discriminatory
- Respect others' beliefs, customs, culture and views



2.3 HUMAN RIGHTS

Human rights are fundamental rights that everyone are entitled to, regardless of gender, age, orientation, philosophy on life, or nationality. Envirex Group safeguards and respects human rights within its own companies and through its relationships. Envirex Group's core values and ethical guidelines set the standard for its employees.

Envirex Group follows the UN's guiding principles for corporate responsibility for human rights, and our policy is based on international conventions and rules:

- UNs Universal Declaration of Human Rights
- The UNs guiding principles on Business and Human Rights
- The International Covenant on Civil and Political Rights
- The International Covenant on Economic, Social and Cultural Rights
- The European Convention on Human Rights

We commit to:

- Respect the Human Rights in society affected by our activities including, but not limited to, property rights, the right to subsistence, the right to use land and natural resources, the right to safety and health, and the right to water and sanitation
- Opposing all forms of human trafficking, forced labor, and child labor
- Envirex Group respects the right to freedom of association, equal pay and opportunities

Your responsibilities:

- Be aware of human rights and ensure that these are respected throughout all activities related to your work
- Report any suspected violations or concerns to your leader, the QHSE department, or the leadership group, regardless of whether they relate to the activities of Envirex Group directly, our business partners, or any indirect consequences of our activities
- Always consider human rights when entering into any agreement in accordance with your duties on behalf of Envirex Group

2.4 HEALTH AND SAFETY

Our commitment to health and safety is based on the belief that accidents are preventable. Our HSE work ensures that our employees are safe, well taken care of, and receive the training and information necessary to ensure their safety. No task or activity shall be prioritised if it compromises safety. The objective is zero harm and preventing incidents from affecting people, the environment, or assets. No one should ever be harmed by our activities or work.

Envirex Group and our subsidiaries often perform operations under challenging conditions or in extreme environments, thus a high degree of diligence is required to ensure the safety of those undertaking the work.

Your responsibilities:

- Stop work immediately if you deem it unsafe
- Understand your role and familiarise yourself with emergency procedures
- Follow all health, safety and security protocols and instructions
- If you feel uncomfortable, inform your supervisor
- Report any unsafe conditions, equipment, behaviour, or incidents
- Uphold our culture of safety, work to eliminate risk, and correct unsafe conditions

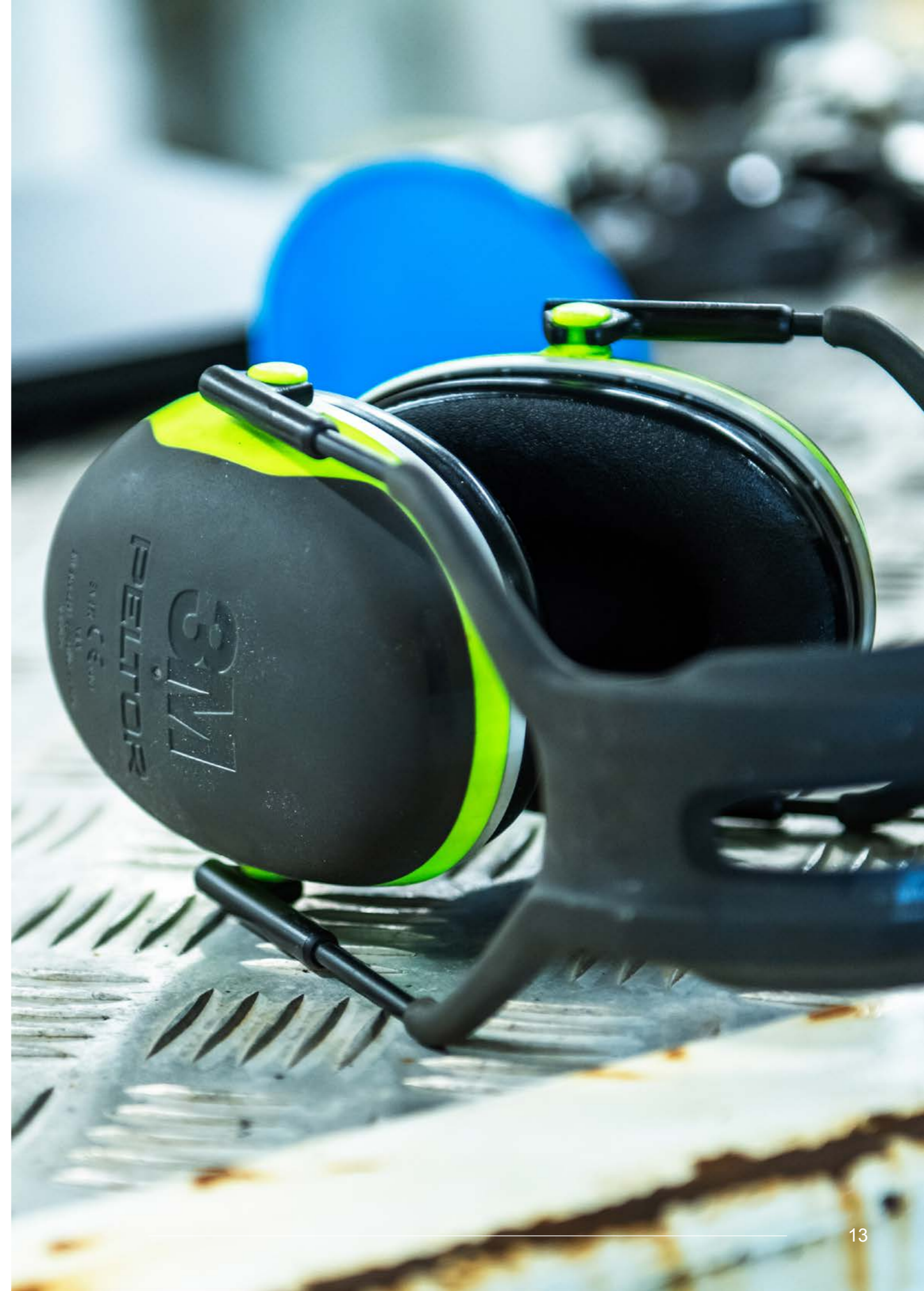
2.5 SUBSTANCE ABUSE

It is the goal of Envirex Group to provide a safe workplace and this includes eliminating hazards to health and job safety resultant of alcohol or other drug abuse. It is our policy to maintain a workplace free from alcohol and other drug abuse and their ill effects. Envirex Group does not tolerate or condone substance abuse, and no employee should be under the influence whilst undertaking or performing work. Testing for substances may be conducted, if necessary, in accordance with applicable laws. Alcohol may, however, be consumed in moderation as deemed appropriate with regards to the custom or occasion provided this is not combined with any incompatible work-related activity.

Envirex Group's policy states that employees who engage in the sale, use, possession, or transfer of illegal drugs or controlled substances, or who offer to buy or sell such substances, will be subject to disciplinary action. Supportive programs for the detection, treatment, and prevention of substance abuse by employees are available.

Your responsibilities:

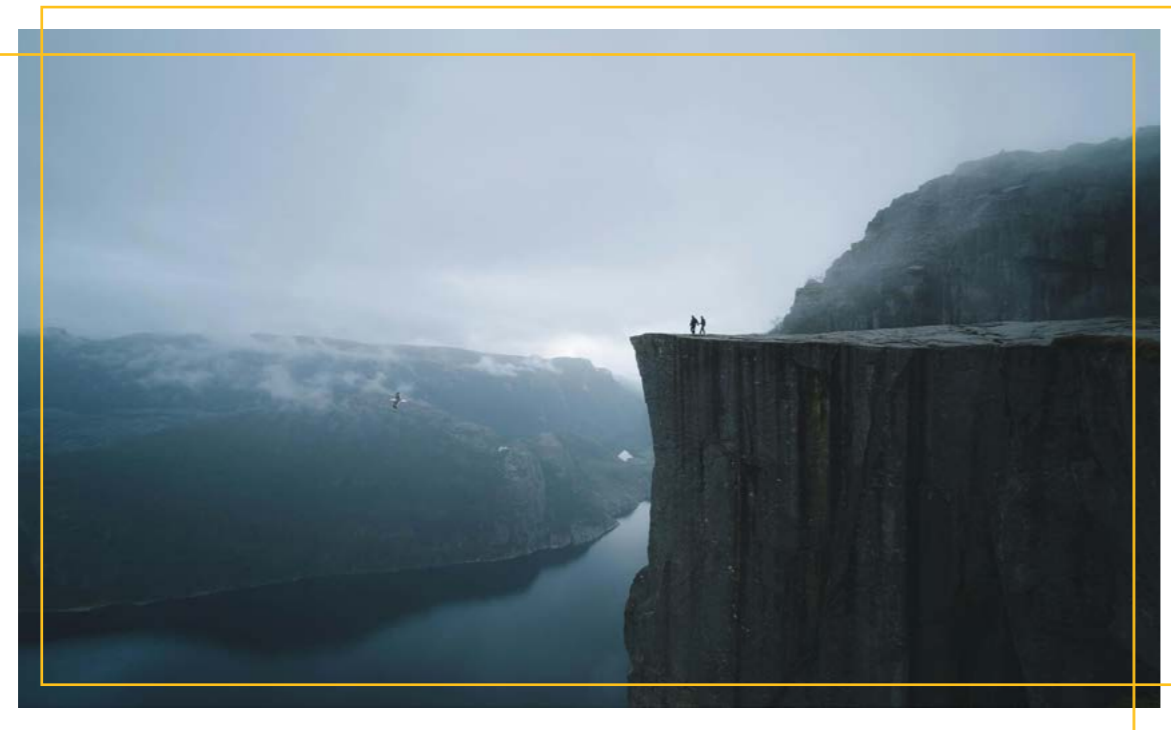
- Do not work whilst under the influence of illegal drugs, controlled substances, or alcohol
- If consuming alcohol at a work-related event, exercise moderation and act respectfully at all times
- Seek help in consulting your leader or line-manager if you feel you have a problem or dependency



3. RESPECT FOR THE ENVIRONMENT

3.1 THE ENVIRONMENT

Envirex Group is committed to conducting our activities in a way that minimalizes harm or negative impact to the environment. We comply with all applicable environmental laws, regulations, and requirements in the areas in which we operate. We also seek to create innovative technologies that can help our customers to reduce their own environmental footprint and help conduct operations and activities with minimal environmental risk and adverse impact. We ask all our employees to always be conscious of our environmental commitment and to take steps to mitigate their own environmental footprint as much as practically possible.



Your responsibilities:

- Familiarise yourself with our environmental policies and procedures
- Always consider the environment in all aspects of your work
- If you have any ideas for improving our environmental practices or any concerns that our activities might have negative environmental impacts, contact your leader, the QHSE department and/or register this in our deviations system.
- Raise any concerns you have about the environmental practices of any of our business partners or suppliers with your leader or the QHSE department
- Ensure your work is in accordance with environmental laws and regulations. If you have any doubts or are unsure, notify your leader or the QHSE department
- Take steps to reduce your own environmental impact. Be mindful when disposing of waste, your own transportation methods, and be considerate of your emissions when planning and undertaking business related trips. If you would like any advice as to reducing your own environmental footprint, the QHSE department is happy to help

4. SUPPLIERS AND BUSINESS PARTNERS

4.1 SUPPLIERS AND BUSINESS PARTNERS

Envirex Group values its relationships with our suppliers and business partners, who are essential to our operations. We base these relationships on principles of trust and openness, and we seek to foster long-lasting and valuable business relationships. We work only with those that respect our ethical values and comply with all applicable laws and internationally recognised human rights. We manage risk through our due diligence, evaluations and supplier registration processes and seek to follow up whereby we see any cause for concern. We expect our employees to always remember to take the values of Envirex Group into consideration when dealing with suppliers and business partners.

Your responsibilities:

- Follow procedures when it comes to forming or amending any business relationship
- Register any misconduct by a supplier or business partner in our deviations system, or report to your leader and the QHSE department
- If you believe that a supplier may not align with our ethical values – whether this be with regards to human rights, transparency, compliance, quality or the environment, conduct due diligence before entering into any agreement or contact the QHSE department with your concerns
- Form business relationships with those who align with our vision, ethics and expectations

5. ANTI-CORRUPTION

5.1 BRIBERY AND CORRUPTION

Envirex Group strongly opposes all forms of bribery and corruption with no exceptions. We comply with all anti-corruption laws and regulations including those preventing fraud, money-laundering, facilitation payments, and tax evasion. Transparency is vital in combating corruption, and we are committed to conducting our business activities in an open and transparent manner whilst supporting all efforts to eliminate corruption wherever it may be found.

Bribery is the act of offering, seeking or accepting an improper payment, gift or advantage to influence a business or governmental outcome or decision. Engaging in such activity can lead to both civil and criminal liability for Envirex Group and yourself. A bribe can be in the form of money or any other inducement such as a gift, donation or reward.

Your responsibilities:

- Ensure that all payments are approved and recorded in Envirex Group's records
- Do not use third party representatives without specific approval first
- Never accept or offer anything that could be considered an as improper advantage in pursuit of the interests of Envirex Group (one that has no legitimate business purpose and is offered to influence the recipient's decision making)
- No matter how small the sum, never give anything to a public official for the performance of their official function
- Report anything you suspect may be unethical in the form of attempts at bribery and corruption
- Remember, Envirex Group would never want you to do something that may give the business an advantage or benefit should that be derived from anything that could be considered illegal or unethical
- Avoid situations or actions that could be misconstrued or misunderstood

5.2 MONEY LAUNDERING

Envirex Group only conducts business and enters into agreements with reputable business partners involved in legitimate activities to safeguard against any risk of money laundering that may occur indirectly from our activities.

Money laundering is the process of disguising the proceeds of crime to hide its origins. Proceeds are not only those in pure monetary form, but inclusive of all forms of assets, real estate, and intangible property derived from criminal activity.

Your responsibilities:

- Carry out the necessary due diligence to acquire information about the business and background of prospective customers, suppliers, and business partners.
- Report any suspicious transactions or business dealings

5.3 FINANCIAL RECORDS AND REPORTING

Envirex Group always seeks to record accurate information and maintain reliable records whilst adhering to all legal and regulatory reporting obligations.

Your responsibilities:

- Data and information that is submitted in our books and records should be accurate, complete, and reliable. This applies not only to financial information but also to non-financial information.
- Always prepare records and documents with the highest standards of care and accuracy to ensure quality and transparency
- Always follow policies and procedures consistently



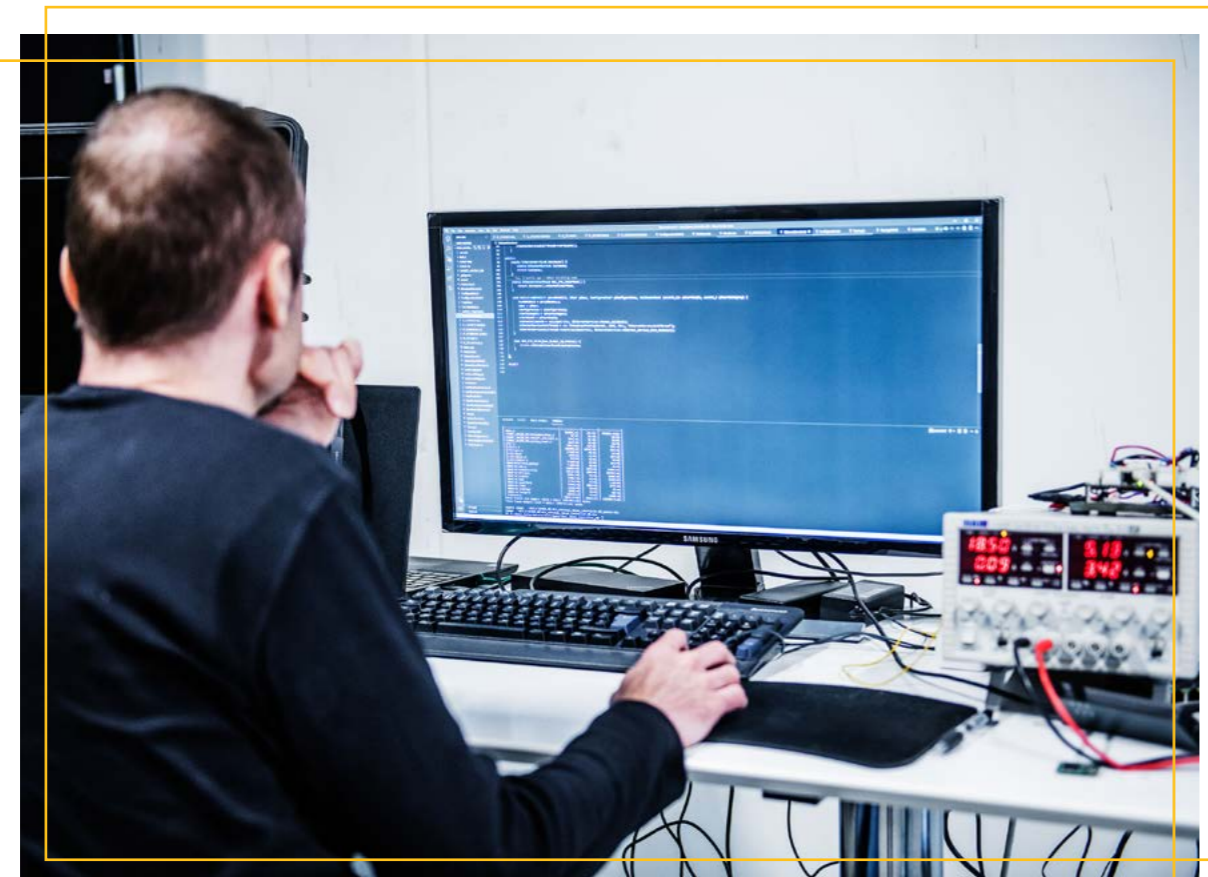
6. IT SYSTEMS, INFORMATION MANAGEMENT AND CONFIDENTIALITY

6.1 IT SYSTEMS

Envirex Groups expects all of our employees to use IT and social media properly and in a secure manner. Malicious activity and exposure to threats to cyber security are a relevant and potential threat to Envirex Group. Information stored on our internal IT systems is the property of Envirex Group and may only be accessed in accordance with permission or applicable law.

Your responsibilities:

- Be vigilant and aware of any attempts at cyber-attacks or malicious activity. Immediately report any concerns for system security and ask for guidance if you are unsure
- Personal use of our systems, including the private use of social media, is permitted so long as this does not compromise IT security or productivity
- Do not share passwords and renew these regularly
- Take particular care when mentioning Envirex Group or our subsidiaries over social media or text messages
- Keep up to date with information security training



6.2 EXTERNAL COMMUNICATIONS

The credibility and reputation of Envirex group should always be of consideration. We aim to provide timely, accurate information in response to public information requests whilst also reserving the right to maintain the confidentiality of competitive and proprietary information. We at Envirex Group are proud of our reputation and good name, so caution must be exercised so that no inaccurate or misleading information is communicated. In this regard, remember our vision; ***“We care about the details”***.

Your responsibilities:

- If approached by the media consult with your leader or the marketing department before speaking publicly
- Ensure that your personal views are not expressed or communicated in a way that could be interpreted as the views of Envirex Group.
- Remember, even regulators or someone acting on behalf of a government agency does not have the right to demand non-public information. You are within your rights to refuse and ask for authorisation before sharing this
- Do not answer requests for information unless authorised to do so

6.3 INTELLECTUAL PROPERTY

Envirex Group and subsidiaries develop innovative designs and technologies that help give us a competitive advantage. All our employees are therefore required to always protect company assets and information. This includes technologies, copyright, ideas, patents, trademarks, and design-rights as well as equipment.

Your responsibilities:

- Do not share any intellectual property with third parties unless authorised or given approval to do so
- Any use of assets owned by Envirex Group for purposes not related to our business activities requires permission from your leader
- Respect the intellectual property rights of our clients, partners and suppliers

6.4 DATA PROTECTION AND PERSONAL INFORMATION

Envirex Group treats personal information as confidential and respects individuals' rights to privacy. The collection, use, disclosure, and storage of all personal information is regulated by privacy and data protection laws and this data will only be used for the purposes of which it was initially intended.

Your responsibilities:

- Report any suspicious of data leaks or inadvertent disclosure of personal data
- Do not seek to access personal data that you are not authorised to view
- Do not share confidential information about colleagues unless it is necessary in the performance of your duties, and in such instances ensure that you have authorisation in which to do so