

ANTI-CORRUPTION POLICY

ALMAR WATER SOLUTIONS, S.L.U. and SUBSIDIARIES

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1 INTRODUCTION

Almar Water Solutions, S.L.U. (hereinafter, "**ALMAR**" or the "**Company**") believes in the ethical conduct of its business and strongly opposes the use of bribes, improper payments, or unethical practices to secure any commercial advantage in relation to the Company's business.

Bribery is a crime in all countries in which ALMAR operates and the penalties can be severe. National laws in many countries not only consider bribery and corruption illegal and a criminal offense, but also hold companies accountable for failing to implement proper procedures to prevent such acts by those who work for or on behalf of the Company.

In this regard, the Anti-Corruption Policy of ALMAR reflects our continuous commitment to conduct our business and business activity, in each place where we work, in accordance with the highest moral, legal, ethical and integrity standards.

As a result of ALMAR's international activities and the complex regulatory framework applicable to anti-corruption matters, this Policy has been prepared taking into account the main regulations applicable in the jurisdictions in which ALMAR operates or may conduct business, including, among others, the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act (UKBA), Australian Criminal Code Act 1995, Law No. 21.121 of Chile and Spanish Criminal Code.

This Policy also takes into consideration internationally recognized standards and reference frameworks, including, among others, the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, ISO 37001 on Anti-Bribery Management Systems, ISO 37001 on Anti-Bribery Management Systems and AS 8001:2021 Fraud and Corruption standard. This Anti-Corruption Policy (hereinafter, the "**Policy**") expands and reinforces the values and principles set out in ALMAR's Code of Conduct and Third-Party Code of Ethics.

2 DEFINITIONS

Bribery and corruption are subject to multiple definitions under the law, but the fundamental principles apply universally. For the purposes of this Policy, the following definitions and prohibited behaviors apply to the Personnel of ALMAR:

- **Corruption** is the misuse of public office or power for private gain, or the misuse of private power in relation to companies that do not belong to the purview of government. Corruption also includes influence trading, which involves improperly influencing a Government Official or other person to gain an undue advantage over another party.

- Bribery of **Government Officials**¹ is the offer, promise, concession, demand, or acceptance to or by a Government Official of an undue benefit as an inducement to act or refrain from acting in the exercise of his or her official duties.
- Bribery in the **private sector** is the promise, offer or concession, solicitation, or acceptance of an undue benefit to or by any person who directs or works for a private sector entity, as an inducement to act or refrain from acting in breach of its obligations.

Acts of bribery or corruption are intended to influence the individual in the performance of his or her duty and incline him or her to act dishonestly. For the purposes of this Policy, it is irrelevant whether the beneficiary or recipient of the act of bribery or corruption works in the public or private sector. The person being bribed is usually someone who will be able to obtain, retain, or run businesses. Bribery can occur in a variety of contexts, including sales-related activities (such as tenders and contracts) and the handling of administrative tasks (such as licensing, customs, taxes, or import/export matters). It does not matter whether the act of bribery is committed before or after the bidding of a contract or the performance of administrative tasks.

For the purposes of this Policy, the following terms shall have the meanings set out below:

- **Thing of value:** any property that has value to the recipient, such as, for example, (but not limited to) cash or its cash equivalent (gift cards and discounts); loans; goods and services; charitable donations; political contributions; travel, entertainment, and/or meal expenses; gifts and invitations; favors; business or employment opportunities; charitable contributions; and corporate sponsorships.
- **Third party:** includes joint venture partners, agents, contractors and their supply chains, sponsors, suppliers and consultants, representatives, other intermediaries or other persons who act on behalf of or for the benefit of ALMAR.
- **Facilitation payment:** any unofficial payment, benefit or advantage, regardless of its amount or value, offered, promised, made or given, directly or indirectly, to a public official, authority, foreign public official or any person acting in an official or public capacity, with the purpose of securing, expediting or facilitating the performance of a routine, minor or non-discretionary governmental or administrative action to which the payer is already entitled, including the processing of permits, licenses, visas, customs clearances, inspections, public services or similar actions.

¹For the purposes of this Policy, "**Government Official**" in the broad sense, beyond the legal definitions of the applicable anti-corruption laws in ALMAR's commitment not to obtain unlawful favorable treatment, shall mean:

- **Public official or authority:** any person who, individually or as a member of any corporation, council or collegiate body, holds a managerial position in a public administration body or exercises powers in this area (for example, members of the Congress, the Senate, the Legislative Assemblies of the Autonomous Communities and the European Parliament, officials of the Public Prosecutor's Office, etc.).

- **Public servants of foreign countries or international organizations:** any person who holds the aforementioned positions in a foreign country or in an international organization.
- **Government Employee:** any individual holding the aforementioned positions in a foreign country or an international organization.
- **Any foreign political party or party official or candidate for foreign political office (in accordance with the U.S. Foreign Corrupt Practices Act of 1977) or any person holding a managerial position in a political party.**
- **NGO members:** any person who holds a management position in a Non-Governmental Organization (NGO).
- **Persons acting in an official capacity:** any person who does not formally hold a position in the public administration but who, at the time of hiring with ALMAR, exercises public functions or acts in any of the categories described above, by reason of the specific activity carried out at the time of the same; or
- **Family Members:** any spouse or equivalent partner, ascendant, descendant, sibling, dependant, equivalent in-law or any other person with a close personal or economic relationship with a Government Official or other relevant person, where providing a benefit to such person could directly or indirectly influence, or appear to influence, a decision or create an undue advantage.

3 PURPOSE

This Policy forms part of ALMAR's Compliance General Management System designed to prevent, detect and respond to criminal and compliance risks arising from the Company's activities. The Policy also sets out the principles and guidelines for compliance and integrity conduct that must guide the behaviors of ALMAR's professionals in the performance of their activity in order to maintain our high ethical standards and protect our reputation against any allegations of bribery and corruption. Successful implementation requires proactive adoption at all levels.

4 SCOPE

This Policy applies to all ALMAR directors, officers, and employees, as well as those acting on their behalf and/or representation (agents, consultants, and representatives), whether they belong to ALMAR or any of its subsidiaries (all of which are collectively referred to as "**Personnel**"). The certificate to be signed by Company Personnel is included in Annex 1 of this Policy.

Likewise, ALMAR will promote among its **business partners, agents, suppliers and collaborating companies** the respect and compliance with the principles set forth in this Policy and, when circumstances so require, ALMAR shall request its business partners, agents, suppliers and other third parties to formalize their commitment to the

principles of this Policy (all of them, hereinafter, "**Third Parties**"). In this regard, ALMAR will only contract with Third Parties that operate with transparency and integrity and that are firmly committed to the fight against corruption. The certificate that must be signed by Third Parties is included in Annex 2 of this Policy.

ALMAR may be held liable for acts of corruption by a Third Party even if it does not know the details of the conduct, as it should have known that such intermediary was conducting corrupt activities on behalf of ALMAR, or if it has not considered the existence of "Red Flags" (see examples in Annex 3 of this Policy). Ignorance or "turning a blind eye" is not an excuse. If any Personnel knows, reasonably believes or has a suspicion that a payment or promise to pay prohibited by Applicable Anti-Corruption Laws has been, is being or may be made by a Third Party on behalf of ALMAR and/or for the benefit of the Company, the individual in question shall immediately notify the CCO and make all reasonable efforts to prevent the payment or promise to pay from occurring.

This Policy shall be interpreted and applied in accordance with all applicable laws and regulations in the jurisdictions where ALMAR operates or conducts business. Where applicable local laws or regulations impose stricter mandatory requirements than those set out in this Policy, such stricter requirements shall prevail. Where this Policy establishes a higher standard of conduct than local law, ALMAR Personnel shall comply with this Policy, unless doing so is prohibited by applicable law.

5 GOVERNANCE

ALMAR's Compliance Committee is responsible for supervising and controlling compliance with the principles and guidelines of conduct set out in this Policy.

The Compliance Committee will periodically organize mandatory training sessions, in person or online, on the contents of this Policy for Personnel in all the Company's main offices and workplaces.

Personnel and Third Parties may raise any questions or concerns regarding this Policy with the Compliance Committee, which will be ALMAR's point of contact in relation to this Policy.

The Compliance Committee shall report periodically, and at least annually, to the Board of Directors or the relevant delegated committee on the implementation, effectiveness and main risks relating to this Policy, including training, communications received, investigations, disciplinary measures, third-party compliance matters and proposed improvements.

The Compliance Committee is responsible for supervising and controlling, at corporate level, compliance with the principles and guidelines of conduct set out in this Policy. Each ALMAR entity and subsidiary, through its local management, business owners and relevant functions, shall be responsible for applying this Policy in its respective activities, operations and business relationships. Ordinary matters that do not present material anti-corruption concerns may be managed through the applicable local or business approval processes, provided that the required

controls, due diligence, approvals and documentation have been completed. Matters that are material, high-risk, exceptional, involve Government Officials, present red flags, require an exception to this Policy or may have significant legal, financial, operational or reputational impact for ALMAR shall be escalated to the Compliance Committee and, where appropriate, to the relevant governance body.

Approval and escalation process

References in this Policy to prior approval by the Compliance Committee shall be understood as approval by the Compliance Committee or its designee.

Each ALMAR entity and subsidiary, through its local management, business owners and relevant functions, shall be responsible for applying the ordinary approval, documentation and control processes required under this Policy in its respective activities, operations and business relationships.

The Compliance Committee shall retain direct oversight and decision-making authority over matters involving Government Officials, public tenders, sensitive business periods, donations, sponsorships or community agreements with potential public-sector exposure, exceptions to this Policy, red flags, repeated or high-value benefits, or any matter that may create a material legal, financial, operational or reputational risk for ALMAR.

6 GENERAL PRINCIPLES

- 1. Zero Tolerance for corruption:** ALMAR, in its firm commitment to developing an ethical and upright business activity, is firmly opposed to any form of corruption, fraud or bribery, of a public or private nature, betting on a "zero tolerance" policy towards this type of conduct, and the following conduct is strictly prohibited:

a) Bribery and improper advantages

- Offering, promising, authorising, giving, requesting or accepting any bribe, kickback, improper payment or other undue advantage.
- Providing or accepting any gift, hospitality, entertainment, travel benefit or other thing of value in exchange for favourable treatment, an improper advantage or an improper business decision.
- Offering or accepting gifts, hospitality, entertainment or other benefits that could compromise, or appear to compromise, the independence or objectivity of a business decision.
- Offering or accepting cash or cash equivalents, including loans, gift cards, vouchers or similar benefits.

b) Government Officials

- Providing any benefit to a Government Official with the intention of obtaining an undue advantage or influencing a decision.

- Providing gifts, hospitality, entertainment, travel benefits or other things of value to Government Officials except where expressly permitted by applicable laws and ALMAR procedures.
- Making facilitation payments to Government Officials or public authorities, except where necessary to protect the immediate health or safety of a person.

c) Travel, Hospitality and Charitable Contributions

- Providing travel, accommodation, hospitality or entertainment that lacks a legitimate business purpose or that may create the appearance of impropriety.
- Making direct cash payments or reimbursements intended to circumvent established approval processes.
- Compensating guests or third parties for their participation in business-related visits or events, except where expressly permitted under applicable procedures.
- Making charitable contributions, donations, sponsorships or community agreements that may constitute, conceal or be perceived as a corrupt practice.

d) Conflicts of Interest

- Placing personal interests or the interests of a Third Party ahead of the interests of ALMAR.
- Allowing personal interests or relationships to improperly influence business decisions or commercial relationships.

- 2. Compliance with local laws** and regulations where the activities take place.
- 3. Due Diligence and Screening:** with respect to the hiring or retention of any Third Party, the procedures set forth in the Third-Party Relationship Protocol will be applied in order to determine the reputation, beneficial ownership, professional capacity and experience, as well as the record of compliance with anti-corruption and/or anti-bribery laws by the potential Third Party.
- 4. Books, Records and Internal Controls:** ALMAR shall maintain accurate and complete books, records and accounts that fairly reflect all transactions and dispositions of assets, in compliance with the Corporations Act 2001 (Cth), where applicable. No false, misleading, incomplete or artificial entries may be made in the Company's books and records. Off-book accounts, undisclosed funds, fictitious transactions or any arrangement intended to conceal the true nature of a transaction are strictly prohibited. All payments, expenses, gifts, hospitality, donations, sponsorships and other transactions must be properly documented and recorded in accordance with applicable internal controls and approval procedures.
- 5. Mergers, Acquisitions and Joint Ventures:** ALMAR shall conduct risk-based anti-corruption due diligence in connection with mergers, acquisitions, investments, joint ventures and other significant business

combinations, as appropriate to the nature and level of risk of the transaction. Where relevant, identified anti-corruption risks shall be assessed and addressed through appropriate mitigation measures, contractual protections and post-transaction integration activities.

6. **Third Parties may not be used to circumvent ALMAR's policies**, and it is **your** responsibility to ensure that the Third Parties you work with follow ALMAR's policies. The rule of thumb for all business partners and third parties you work with is simple: If **you** are prohibited from doing something under this Policy, the Third Party is also prohibited.

7 COMPLIANCE AND REPORTING OF BREACHES

Compliance with this Policy will be subject to constant and continuous monitoring by the Compliance Committee. The Compliance Committee will provide advice and guidance to Personnel on the guidelines and principles included in this Policy.

All ALMAR Personnel must report any knowledge or reasonable suspicion about possible breaches of this Policy, for which in addition to direct communication with the Compliance Committee, they will have a confidential and anonymous **Communication Channel**, accessible through the Intranet and the Corporate Website, or directly by entering the following address in the internet browser:

<https://almarwater.i2-ethics.com/#/>

Communications received will be treated with the utmost confidentiality.

In addition, ALMAR will not tolerate any form of retaliation, discrimination or penalization against those who report in good faith. For the purposes of Australian law, "good faith" is not required to obtain protection; it is sufficient that the person has reasonable grounds to suspect that the reported information concerns misconduct or an improper state of affairs or circumstances. Notwithstanding the foregoing, the Company reserves the right to take disciplinary action in accordance with the provisions of the disciplinary regime if the complaint submitted is found to be false and in bad faith.

Likewise, the Personnel may raise any questions or doubts they have about the interpretation of the Policy through the mentioned means.

Breaches of the Anti-Corruption Policy may result in the imposition of disciplinary measures by ALMAR, including suspension, dismissal and, in some cases, civil and/or criminal liability, in accordance with the applicable disciplinary regime and labor regulations.

8 REVIEW AND APPROVAL

The Policy shall enter into force upon approval by the Board of Directors and shall be communicated to all Personnel.

The Policy shall be reviewed at least annually from a risk and regulatory monitoring perspective and formally updated whenever required due to relevant legislative, organizational, business, risk or control changes.

It is the responsibility of the Board of Directors to approve the modifications that are intended to be made to update, improve or adapt its provisions to the legal requirements, the highest standards and good ethical practices or to the new needs that are detected.

ANNEX 1

PERSONEL RECEIPT AND ACKNOWLEDGEMENT OF RECEIPT

Anti-corruption Policy

I, _____, hereby certify that I have received a copy of the Anti-Corruption Policy of Almar Water Solutions, S.L. ("ALMAR" or the "Company") (the "Policy") and that I understand the provisions of the Policy and the other Applicable Anti-Corruption Laws (as defined in the Policy), and agree to comply with such provisions and not to take any action that may cause the Company to violate the Applicable Anti-Corruption Laws, the Policy or laws of other countries that prohibit the same type of corrupt or improper actions. As part of my compliance, I agree, among other things, not to improperly influence or attempt to influence any of my family members, former or current business associates, colleagues, friends, or any other person with whom I am related or known to be a Government Official (as defined in the Policy).

I hereby certify that I am not aware of any action I have taken in connection with my ownership and/or control of, or employment by, the Company in the past that could cause the Company to violate the Applicable Anti-Corruption Laws or the laws of other countries prohibiting the same type of corrupt or improper actions. I hereby certify that, to the best of my knowledge: (A) neither I nor any other employee or representative of the Company has offered or provided any payment or thing of value to any Government Official (as defined in the Policy); and (B) neither I nor any other employee or representative of the Company has engaged in any prohibited conduct or behavior within the meaning of the Applicable Anti-Corruption Laws, the Policy, or the laws of other countries prohibiting the same type of corrupt or improper actions, except as provided below. NOTE: (If no disclosure is required, please indicate it by inserting "None" in the space below. If additional space is required, please attach an additional sheet.)

Questions regarding this form or Applicable Anti-Corruption Laws, the Policy, or the laws of other countries that prohibit the same type of corrupt or improper actions should be directed to the Corporate Compliance Committee.

Signature

Date

ANNEX 2

THIRD-PARTY ANTI-CORRUPTION COMPLIANCE CERTIFICATE

I, _____, a duly authorized representative of (partner/provider) certify on behalf of (partner/provider) that (partner/provider) has received a copy from Almar Water Solutions, S.L.U. ("ALMAR" or the "Company") Third Party Code of Ethics (the "Code") and that I understand the provisions of the Code, the Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the UK Bribery Act 2010 ("UKBA"), and the other Applicable Anti-Corruption Laws (as defined in the Code).

I further certify on behalf of (partner/provider) that (partner/provider) understands and agrees to abide by those provisions and not to take any action that may cause the Company to violate applicable anti-corruption laws, the Code, or the laws of other countries that prohibit the same type of corrupt or improper actions.

I hereby certify that I am not aware of any action that I or any person or entity associated with (partner/provider) has taken that may cause the Company to violate the Applicable Anti-Corruption Laws or the laws of other countries prohibiting the same type of corrupt or improper actions.

I hereby certify that, to the best of my knowledge: (A) neither I nor any other person or entity associated with (partner/provider) has promised, offered, or given any payment or thing of value to any Government Official (as defined in the Policy); and (B) neither I nor any other person or entity associated with (partner/provider) has engaged in any prohibited conduct or behavior within the meaning of the Applicable Anti-Corruption Laws, Third Party Code of Ethics, Anti-corruption Policy, or the laws of other countries prohibiting the same type of corrupt or improper actions, except as disclosed below.

I hereby certify that no person or entity associated with (partner/provider) that has performed or will perform any work in connection with the Company has been identified in connection with, or has been the subject of, any internal or external review, audit, investigation, or litigation relating to fraud, corruption, moral turpitude, or conduct that could, if proven to be true, constitute a violation of the Applicable Anti-Corruption Laws.

NOTE: (If no disclosure is required, please indicate it by inserting "None" in the space below. If additional space is required, please attach an additional sheet.)

Questions regarding this form or the Applicable Anti-Corruption Laws, the Third Party Code of Ethics, or the laws of other countries that prohibit the same type of corrupt or improper actions should be directed to the Compliance Committee.

Signature

Date

ANNEX 3.**Red flags of corrupt practices**

The following "**red flags**" are some of the factors that may raise suspicion:

- i. The contracting party has a history of improper payment practices.
- ii. The transaction or contracting party is located in a country where there is widespread corruption or has a history of bribery and kickbacks (Transparency International maintains a corruption index which is a useful resource <http://www.transparency.org/research/cpi/>).
- iii. The transaction or contracting party is involved in or with an industry that has a history of FCPA violations and/or corruption.
- iv. The contracting party refuses to comply with applicable anti-corruption laws or equivalent anti-corruption legislation or this Policy.
- v. The contracting party has a family or business relationship with a foreign Government Official.
- vi. The contracting party has a bad business reputation.
- vii. The contracting party insists that its identity remain confidential or refuses to disclose the identity of its owners, directors or officers.
- viii. A government client recommends or insists on the use of a particular intermediary or consultant.
- ix. The contracting party relies on political/governmental contacts rather than on knowledgeable personnel and the investment of time to promote the Company's interests.
- x. The contracting party has no offices or Personnel.
- xi. The contracting party does not have significant experience.
- xii. The contracting party insists on unusual or suspicious procurement procedures.
- xiii. The fee or commission to be paid to the contracting party is unusually high.
- xiv. The payment mechanism to be used is secret or unusual.
- xv. The contracting party submits inflated or inaccurate invoices.
- xvi. The contracting party requests that the Company prepare false documentation.
- xvii. The contracting party requests payments in cash or by means of bearer instruments.
- xviii. The contracting party requests payment in a jurisdiction outside its home country that has no relation to the transaction or to the entities involved in the transaction.
- xix. The contracting party requests that a new customer be granted an excessive credit line.
- xx. The contracting party requests unusual bonuses or special payments; and
- xxi. The contracting party requests an unusual advance payment.