

THIRD-PARTY CODE OF ETHICS

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

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1. INTRODUCTION

The Third-Party Code of Ethics of Almar Water Solutions, S.L. (hereinafter, "**ALMAR**" or the "**Company**") reflects our ongoing commitment to the highest moral, legal, ethical and integrity standards in all business and corporate activities we conduct, including in our relationships with third parties.

Our reputation is one of our most important assets, as it is the cornerstone of the trust that our investors and clients place in the Company. Therefore, both ALMAR's professionals and each Third Party must contribute to the care and protection of this asset, since the misconduct of a single individual can damage the reputation earned with effort.

ALMAR only does business with individuals and companies that act honestly and with integrity and comply with the provisions of the applicable laws and regulations of the jurisdictions in which ALMAR operates, e.g. laws, legislation, rules, national collective agreements, company-level agreements, anti-bribery and anti-corruption regulations, anti-money laundering laws, anti-slavery and fair labor laws, etc. that apply to ALMAR in each country in which it operates – (the "**Applicable Laws and Regulations**"). Third Parties shall comply with Applicable Laws and Regulations. To the extent that any applicable law or regulation is more restrictive than this Code, such law or regulation shall govern.

ALMAR has adopted this Code to establish the basic principles that must be respected by third parties when carrying out activities on behalf of the Company. ALMAR may require third parties to formalize their commitment to the principles of this Code, in accordance with internal procedures, by disseminating copies of ALMAR's Anti-Corruption Policy, Anti-Slavery and Human Trafficking Policy, and Third-Party Code of Ethics, and requiring compliance with them (and, in some cases, ALMAR's end-user compliance policies). Third parties are expected to comply with their contractual obligations to ALMAR and adhere to standards of ethics and business conduct consistent with this Code. These contractual obligations between ALMAR and third parties may address some of the topics in this Code. The provisions of this Code are in addition to such agreements.

The provisions of this Code shall not be construed and, in no event, shall they imply that Third Parties are employees of ALMAR; the essential terms and conditions of employment for the Third Party's employees remain the sole responsibility of and are governed by the applicable Third Party. In addition, the Third-Party personnel will only be subject to the instructions of the Third Parties.

2. PURPOSE

The purpose of the Third-Party Code of Ethics is to establish the **values, principles and guidelines that must guide the behavior of the third parties with whom ALMAR interacts** in the performance of its activity, to achieve integrity, ethical and responsible conduct.

In this sense, although this Code cannot, and does not pretend, to contemplate all the situations that may arise in

our daily lives, it serves as a **frame of reference to guide and direct our actions and decisions.**

3. SCOPE

This Code applies to all ALMAR Third Parties in their dealings with or on behalf of ALMAR. For the purposes of this Code, "**Third Parties**" shall mean joint venture partners, agents, contractors and their supply chains, sponsors, suppliers, consultants, representatives, other intermediaries, or other persons acting on behalf of or for the benefit of ALMAR.

4. GOVERNANCE

ALMAR's Compliance Committee, is responsible for the supervision and control of compliance with the general principles and guidelines of conduct set forth in this Code.

The Compliance Committee shall report periodically, and at least annually, to the Board of Directors or the relevant delegated committee on material matters relating to the implementation, effectiveness and main risks of this Third-Party Code of Ethics, including significant third-party compliance issues, risk-based monitoring activities, relevant breaches, remediation or contractual measures adopted and proposed improvements to this Code.

The Compliance Committee will serve as the Company's point of contact regarding compliance with the Code, providing ALMAR personnel with guidance on compliance with this Code, as well as the use of required compliance forms and certifications for ALMAR Personnel. Likewise, the Compliance Committee will also address any questions or queries that arise regarding the application of the Code and ethical issues.

5. GENERAL PRINCIPLES

In accordance with the values expressed above, the actions carried out by Third Parties must always be respectful of the following key principles:

- **Compliance with the law:** ALMAR has internal policies and procedures for action, including this Third-Party Code of Ethics, thus reflecting the Company's commitment to compliance with the principle of legality. In this regard, Third Parties must be aware of the Company's internal regulations and promptly report any breach of which they are aware or suspect.
- **Integrity, ethics and professionalism:** The business and professional activity of Third Parties must be based on the principles of integrity, honesty, ethics and professionalism. For this reason, ALMAR encourages respectful and fair conduct towards others, both internally and with third parties.
- **Commitment to the Sustainable Development Goals:** The business activity of Third Parties must be aligned with the commitment to the United Nations Global Compact and the Sustainable Development Goals. In

this regard: (i) practices of respect and environmental protection are promoted; (ii) fair labor practices that respect the principles of dignity, equality and non-discrimination are promoted; and (iii) transparent practices in terms of good corporate governance are promoted.

- **Responsible use of technology, privacy and protection of information:** Third Parties must be aware of the challenges posed by the current growth of new technologies and, therefore, carry out their business activity with the strictest observance and respect for legislation and good practices in terms of privacy, confidentiality of information and good use of technology, and particularly, artificial intelligence systems.

6. ETHICAL COMMITMENTS OF THIRD PARTIES

The business and professional activity of Third Parties must always be based on the values and general principles contained in this Code. Therefore, the following ethical commitments must guide the activities of third parties that collaborate with ALMAR:

❖ COMPLIANCE WITH THE LAW

A. Zero tolerance for corruption

ALMAR, in its firm commitment to conduct business ethically and with integrity, is firmly opposed to any form of corruption, fraud or bribery, of a public or private nature, and is committed to a "zero tolerance" policy with respect to this type of conduct and this must be reflected in all aspects of the way in which ALMAR's Third Parties operate in their dealings with or on behalf of ALMAR.

Therefore, ALMAR prohibits the making of any offer, promise, payment, delivery, as well as the request or acceptance of anything of value to obtain an improper benefit, advantage or undue consideration.

Facilitation payments are strictly prohibited, regardless of amount, local custom or perceived urgency. Gifts, hospitality, sponsorships, donations, travel or other benefits may only be offered or accepted where lawful, reasonable, proportionate, transparent, properly recorded and not intended to obtain or reward an undue advantage. Any gift or hospitality exceeding the thresholds or circumstances defined in ALMAR's Anti-Corruption Policy must be pre-approved and registered.

In ALMAR's commitment to exceed the minimum requirements of applicable laws and regulations, bribery and corruption are broadly defined in the Anti-Corruption Policy, which is mandatory for all Personnel, which defines the principles and guidelines of specific conduct, which seek to ensure compliance with the highest standards of integrity and prevent any corrupt act.

In accordance with the provisions of the Anti-Corruption Policy, all ALMAR officers, directors, employees, contractors, consultants and agents representing the Company, as well as those of its subsidiaries and affiliates, shall fully comply with ALMAR's Anti-Corruption Policy and all applicable anti-corruption laws, regulations, and

international standards for the prevention of corruption and bribery. Because ALMAR operates globally, its activities are subject to the anti-corruption laws of multiple jurisdictions. These include but are not limited to the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and the Spanish Criminal Code and the Australian Commonwealth Criminal Code Act 1995.

With respect to the hiring or retention of any Third Party, the provisions of this Code, as well as ALMAR's *"Third Party Relationship Procedure"*, shall apply 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. Third Parties will also receive relevant information on ALMAR's Anti-Corruption Policy and the Third-Party Code of Ethics that they will be obliged to comply in their business with ALMAR and with other public entities and/or institutions on behalf of ALMAR.

B. Prevention of money laundering and terrorist financing

Money laundering is the act of obtaining money through criminal activity and making it appear legitimate or remitting legitimate money to criminal activities. Third Parties must comply with applicable laws and regulations regarding money laundering.

Third Parties must not acquire, possess, use, convert or transmit money or property in the name or on behalf of and for the benefit of ALMAR, if they are aware that they originate from any unlawful activity, or perform any other act to conceal or disguise their illicit origin, or to assist the person who has participated in the infringement(s) to avoid the legal consequences of their actions.

Likewise, in order to prevent Third Parties from committing any of these behaviors recklessly, they must strictly comply with internal protocols on the prevention of money laundering and financing of terrorism, as well as compliance with tax and accounting regulations, as well as in matters of treasury and payments.

C. Compliance with international trade Sanctions and Controls regulations

Third Parties must comply with the applicable legislation and regulations regarding the prevention of International Sanctions, in each and every jurisdiction in which they have a corporate or commercial presence or in which they operate. To this end, ALMAR has a *Global Sanctions and Export Control Policy*.

Trade controls may prohibit, restrict, or impose conditions on transactions, business, and other relationships, including the provision of services, trade, and financial transactions, involving:

1. Certain persons and/or entities (as well as entities owned or controlled by them or acting on their behalf or at their direction).
2. Controlled items, including goods, technology, and software.
3. Embargoed countries and territories.

4. Restricted end users.
5. Specific activities or economic sector.

Trade controls are a key area of risk for any company engaged in cross-border business. They cover a wide range of conduct, are complex, and apply extraterritorially to individuals and entities in other countries and territories. In addition, because economic sanctions regimes and foreign policy objectives may differ from country to country, conflicting legal obligations may arise.

Third Parties must follow International Trade Control regulations and must report accurate and complete information to government authorities.

Third Parties must have due diligence mechanisms in place to identify which activities and subjects are restricted by the applicable regulations, as well as to assess the level of risk in each business relationship with their subcontractors and suppliers and, where appropriate, the application of extraordinary due diligence measures.

D. Protection of free competition

All ALMAR Third Parties must carry out their business activity in the market through legal and ethical practices, and fully comply with the laws and regulations governing free competition.

Third Parties must refrain from carrying out actions that may restrict free competition, including:

- Exchange of any potentially sensitive information in terms of trade and competition, such as prices, commercial strategy, current and future supply or demand, etc.
- Imposition of abusive and unfair prices or other commercial conditions, as well as any conduct that may involve an abuse of a dominant position in the market.
- Any act that may involve the distortion of free competition in the market, such as, for example, the exploitation of the reputation of others, the inducement of third parties to breach contractual duties, the dissemination of statements about third parties that are likely to undermine their reputation and image in the market, etc.
- Failure to comply with obligations, resolutions or agreements adopted by the competent bodies and authorities in defense of competition.
- Failure to notify the competent bodies and authorities in the defense of competition about operations, transactions or events that must be notified.
- Unjustified, inappropriate, and non-public meetings and any form of contact with competitors.

❖ INTEGRITY, ETHICS AND PROFESSIONALISM

E. Respect for integrity and equality of people

Third Parties shall be committed to the values of tolerance and respect for the dignity of people, rejecting any discriminatory manifestation or conduct that may involve degrading treatment or that undermines the moral integrity of people. In this regard, Third Parties undertake to:

- **Respect the integrity of all people**, protecting and safeguarding their rights, regardless of gender, sex, ethnicity, race, religion, ideas, or any other differences.
- **Promote equal opportunities** between men and women in terms of access to employment, training, professional promotion, working conditions and goods, services and supplies, being the criteria to be followed: talent, merit, ability, effort, performance results, training, the employee's experience and potential.
- **Reject and denounce any conduct of moral harassment** or psychological violence exercised with the aim of creating a hostile or humiliating environment that disturbs the victim's working life, entailing an attack on the dignity of the person and a risk to their mental health.
- **Reject and report any conduct of sexual harassment** or behaviour, physical or verbal, of a sexual nature whose purpose is to violate the dignity of a person, particularly through the creation of an intimidating, degrading or offensive environment.

F. Prevention of conflicts of interest

Third Parties shall exercise due care and diligence to avoid situations in which the interests of the Third Party or its employees working with or on behalf of ALMAR may conflict, or are perceived to conflict, with ALMAR's interests. ALMAR's Third Parties are expected to inform ALMAR of any instances of actual or apparent conflict of interest.

G. Relations with Authorities, Bodies and Public Administrations

The relations of Third Parties with the Authorities, Bodies and Public Administrations must always be governed by the principles of transparency, honesty, and institutional respect.

Third Parties shall refrain from making any type of improper offer to public officials, nor promise of any type of benefit in any case, not even for the proper performance of their functions. Likewise, they must not exert any type of influence derived from a personal relationship on any authority or public official with the aim of seeking a benefit for themselves or a third party.

❖ COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS

H. Safety, health and well-being at work

ALMAR understands safety as an individual responsibility and a condition of employment, being one of its objectives the zero tolerance for negligent actions and behaviors in this area, as well as a commitment to continuous improvement and the implementation of management systems for risk prevention that comply with international and local practices and standards. In this regard, ALMAR's Third Parties must comply with local Health and Safety ("H&S") Laws and Regulations applicable in each country and with international standards.

Similarly, ALMAR Third Parties must comply with all applicable health and safety laws and regulations to provide a healthy and safe working environment for their employees. Third Parties should be aware of unsafe activities and conditions, such as: not using personal protective equipment, unlabeled or unapproved chemicals, exposed or unsafe wiring, blocked fire or emergency exits, unsafe driving, working in high places without fall protection, working under heavy suspended loads, using cranes improperly, or working on electrical or electrical equipment without following safety rules.

Third Parties must also comply with occupational health and safety regulations with respect to ALMAR's employees, as Third Parties who do not comply with health and safety regulations will not be permitted to provide services at their workplace. ALMAR and Third Parties shall carry out effective coordination on health and safety matters, in order to ensure compliance with all health and safety laws and regulations.

In addition, all ALMAR Third Parties, where applicable, must comply with the rules of entry and exit from the Company's premises and limit access to authorized personnel only and protect IT assets from theft, misappropriation, or hacking.

ALMAR Third Parties working at ALMAR sites shall contribute to developing and maintaining a safe and secure working environment.

Third parties, where appropriate due to the nature of their work with ALMAR, should report security breaches to the manager and should be on the lookout for people not wearing proper badges, unsafe IT assets, inadequate protection of hazardous materials, unsafe areas of a facility.

I. Fair Employment Practices

ALMAR is committed to complying with all applicable laws and regulations relating to freedom of association, labor rights, privacy, collective bargaining, immigration, working time, wages and hours, employment discrimination, and employment laws, and expects the same commitment from the Third Parties with whom it works.

ALMAR Third Parties must provide a work environment free from harassment and intimidation. Racial, religious, sexual, political, or any other form of harassment will not be tolerated.

Third Parties must work to prevent modern slavery and comply with labor laws. Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labor and human trafficking, all of which have in common the deprivation of one person's freedom by another for the purpose of exploiting him or her for personal or commercial gain.

ALMAR has a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships, as well as implementing and enforcing effective systems and controls to ensure that modern slavery does not take place anywhere in our own business or in any of our supply chains. We take steps to ensure compliance with relevant guidance, including, but not limited to, the 1948 United Nations Universal Declaration of Human Rights, the 1989 United Nations Convention on the Rights of the Child and the 1976 International Covenant on Civil and Political Rights, the Council of Europe Convention for the Protection of Human Rights and Fundamental Freedoms, the Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime, and ILO Convention No. 182 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor.

We are also committed to ensure that there is transparency in our own business and in our approach to addressing modern slavery across our supply chains, in line with our disclosure obligations under the UK Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018. We expect the same high standards from all our contractors, suppliers, and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory, or human trafficking labor, or anyone held in slavery or servitude, whether adults or children, and we expect our suppliers to hold their own suppliers to the same high standards.

The definition of a Third Party is broad and different types of Third Parties pose different types of employment law risks, and some of these agreements may present significant risks to ALMAR. ALMAR will only hire third parties who operate with transparency and integrity and are firmly committed to the fight against human trafficking and modern slavery.

J. Respect for the environment

ALMAR carries out its activity in accordance with the principles and criteria of sustainability and environmental protection, prioritizing the correct management of its resources and responsible consumption in order to achieve its objectives.

In its firm commitment to environmental protection, ALMAR expects Third Parties to identify and manage the environmental impacts of their organization and strive to minimize as much as possible the environmental impact of their activities through measures of prevention, detection, response and mitigation to possible materialization of such impacts.

Third Parties with whom we contract must sign and comply with our environmental commitment, among other ways, by adhering to this Code.

K. Transparency in financial matters

Third Parties must observe strict compliance with the accounting, tax and financial regulations applicable to all operations and transactions they carry out. Third Parties will be encouraged to comply with applicable tax, accounting and financial regulations, and their financial statements shall accurately reflect a true and fair view of their company.

To this end, throughout their business relationship with ALMAR, Third Parties shall provide ALMAR with accounting documents, such as invoices, that accurately reflect the services provided and the price. In addition, invoices for imported goods must accurately reflect the actual value.

Likewise, Third Parties will comply with the applicable tax obligations, as well as with the deadlines for the payment of taxes and the correct obtaining of refunds or any other tax benefits. Similarly, the tax principles on deductions and contributions to be paid into Social Security shall be respected.

Third Parties are expected to comply with retention periods determined by Applicable Laws and Regulations. The law regarding document retention applies equally to all records, whether in electronic or paper format, including formal reports and informal data, such as e-mail, expense reports and internal memoranda.

Third Parties shall not destroy, conceal, alter, or falsify any of ALMAR's business or other records, documents or items in violation of this Code or for the purpose of obstructing, influencing, or concealing any lawsuit or other legal, regulatory, or governmental proceeding or investigation.

❖ RESPONSIBLE USE OF TECHNOLOGY, PRIVACY AND INFORMATION PROTECTION

L. Privacy and data protection

ALMAR complies with the security standards required by law and with all the obligations arising from the processing of personal data both internally and in its relations with Third Parties. ALMAR'S staff receives the necessary training in data protection and process the personal data of third parties in accordance with applicable regulations.

Third Parties must comply with all applicable laws and regulations and contractual obligations related to privacy and data protection, including, where applicable, the General Data Protection Regulation (EU) 2016/679 (GDPR), the Privacy Act 1988 (Cth) and the Australian Privacy Principles.

Third Parties must process personal data and sensitive information they obtain during their dealings with ALMAR, only as contracted by ALMAR and as required by Applicable Laws and Regulations. Third parties are expected to have policies and procedures in place to protect personal data and confidential information from unauthorized and unlawful use, disclosure, access, loss, alteration, damage, and destruction, and ALMAR may request data protection

policies and protocols to assess their adequacy. Finally, Third Parties should only share and disclose personal data with other Third Parties with ALMAR's prior authorization.

Where Third Parties act as processors, they must comply with data processing obligations and must make available to ALMAR all information necessary to demonstrate compliance with such obligations. In any case, the collection, use and processing of personal data will be carried out in full compliance with the applicable data protection legislation.

M. Intellectual Property and Artificial Intelligence

Third Parties are required to protect the Company's intellectual property and information, usually through a confidentiality agreement, and the personal data of their personnel. Third Parties acknowledge and respect ALMAR's ownership of the rights to use and exploit the programs, presentations, projects, studies, reports and other works and rights created or developed by ALMAR.

ALMAR is committed to identifying and protecting its intellectual property and to respecting valid patents, copyrighted materials and other protected intellectual property rights of Third Parties. Similarly, ALMAR's Third Parties shall develop all work products without violating the intellectual property rights of third parties, including those of ALMAR and its customers. As required by Applicable Laws and Regulations, and any agreement entered into with ALMAR, all ALMAR Third Parties shall respect and be responsible for protecting the intellectual property rights of ALMAR and its customers, including, but not limited to, keeping them confidential and in secure work areas.

The artificial intelligence systems used by the Third Parties shall be in accordance with the regulations in force at all times. In addition, the Third Parties undertake not to use ALMAR information in artificial intelligence systems without ALMAR's prior authorization.

N. Confidentiality Obligations

ALMAR respects and guarantees the confidentiality of information relating to or belonging to its clients or Third Parties with whom ALMAR does business, undertaking not to disclose it to third parties, except with the explicit consent of the latter, or when a legal obligation applies. In the same vein, Third Parties must also maintain the confidentiality of ALMAR's and its customers' information and not transfer, publish, use, reproduce or disclose it without ALMAR's prior approval.

Where Third Parties access, process, store, transmit or otherwise handle ALMAR's information, systems, applications, networks or data, they must implement appropriate technical and organizational security measures to protect such assets against unauthorized access, loss, misuse, alteration, disclosure, disruption or destruction. Third Parties must promptly notify ALMAR of any actual or suspected security incident, data breach or unauthorized access affecting ALMAR information or systems, and must cooperate with ALMAR in the assessment, containment, remediation and investigation of such incident. Where relevant due to the nature of the services, ALMAR may

require evidence of information security controls, incident response procedures or compliance with recognized security standards

7. COMPLIANCE AND REPORTING

This Code is mandatory for all Third Parties. In this regard, ALMAR reserves the right to evaluate, audit, and monitor the practices of Third Parties with respect to this Code.

Third Parties have the duty to report any knowledge or reasonable suspicion about possible breaches of this Code, 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 search engine:

<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 penalty against those who report in good faith. Notwithstanding the foregoing, the Company reserves the right to take disciplinary measures, such as suspension or even termination of the contract, in accordance with the applicable regulations, if the complaint submitted is found to be false and in bad faith.

Similarly, Third Parties may raise any query or doubt they may have about the interpretation of the Code through the aforementioned means.

If ALMAR determines that a Third Party has breached this Code, it may require the Third Party to implement a remediation plan or, in certain circumstances, may suspend or terminate the relationship with the Third Party.

8. REVIEW AND APPROVAL

This Code shall enter into force upon its approval by the Board of Directors and must be communicated to Third Parties.

The Code 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.

ALMAR will ensure that the revised Code is communicated and disseminated to the Company's Third Parties for their adherence.

ANNEX I**RECEIPT AND ACKNOWLEDGEMENT**

I, as a (_____), declare that I have received, read and understand ALMAR's Third-Party Code of Ethics, and that I agree to comply with all of its provisions.

By:

(_____)

Date: (_____)

ANNEX II

UNIVERSAL PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Human rights

1. Support and respect the protection of fundamental human rights, internationally recognized, within its sphere of influence.
2. Ensure that they are not complicit in the violation of Human Rights.
3. Support freedom of association and the effective recognition of the right to collective bargaining.
4. Support the elimination of all forms of forced or coerced labor.
5. Support the eradication of child labor.
6. Support the abolition of discriminatory practices in employment and occupation.

Environment

7. Maintain a preventive approach that favors the environment.
8. Encourage initiatives that promote greater environmental responsibility.
9. To promote the development and dissemination of environmentally friendly technologies.

Anticorruption

10. Work against corruption in all its forms, including extortion and bribery.