

Code of Conduct

Aquaporin A/S, CVR-no. 28315694

1 Introduction

Purpose: This Code of Conduct (the “Code”) has been established to ensure that Aquaporin A/S’ and its subsidiaries’ (“Aquaporin”) directors, officers, employees and suppliers conducts their business in an ethical manner and that Aquaporin products and services are developed and manufactured in a responsible matter.

We take responsibility for our actions and we require our suppliers to do the same. We aim to establish long and lasting relationships with our suppliers to mutual benefit.

Roles and responsibility: It is the responsibility of to the CFO to administer this Code of Conduct, including informing directors, officers, employees and suppliers of any changes.

Scope: This Code is applicable to all directors, officers, employees of Aquaporin and any supplier of components, products, systems, and/or services which can get qualified to supply Aquaporin.

2 General requirement

Aquaporin is committed to the highest standards of integrity and social responsibility. We require directors, officers, employees and third parties we do business with to also strive to achieve high standards. This Code sets out the general requirements applicable to directors, officers, employees and suppliers who provide goods or services to Aquaporin.

The legal and contractual obligations of directors, officers and employees or terms of a specific contract between suppliers and Aquaporin may entail additional obligations addressing some of these same subjects. This Code is not meant to supersede more specific obligations but should be viewed as the minimum standards Aquaporin expects to be upheld. In case of inconsistency between this Code and a particular contract, the content of the contract applies. This Code is also not meant to supersede any laws.

Directors, officers, employees and suppliers shall comply with all applicable laws and regulations in every jurisdiction where they operate.

3 Corporate Social Responsibility

Aquaporin has decided to reflect the UN Global Development Goals in the way we operate and the choices we make. Where possible and feasible we will contribute towards the achievement of the sustainable development goals. Furthermore, the principles of the UN Global Compact will guide our policies in the areas of human rights, labour rights, the environment and anti-corruption.

We expect suppliers to adhere to the same standards in the area of human rights, labour rights, the environment and anti-corruption. We may perform regular audits to ensure that suppliers understand and respect our standards.

Please refer to our Sustainability policy for more information.

4 Human Right and Working Condition

Aquaporin seeks to conduct its business in compliance with applicable local, national and international laws, rules and regulation.

Directors, officers, employees and suppliers shall support and protect human rights both in the workplace and more broadly in all their business activities. All employees and workers are to be treated fairly, with dignity and respect.

Suppliers shall ensure that all employees work out of their free will. All work, including overtime work, shall be voluntary and workers should be free to leave work or terminate their employment with reasonable notice.

Directors, officers, employees and suppliers shall respect freedom of association and the right to engage in collective bargaining in accordance with local laws and international conventions.

5 Health and Safety

Aquaporin is committed to continuously improving the psychosocial working environment for its employees. The company has implemented several initiatives to underline the importance of a safe working environment and is monitoring and following closely up on incidents and near misses, both on department level and on Executive Management level.

Suppliers shall comply with applicable laws regarding health and safety. Additionally, suppliers shall ensure a safe and healthy work environment to prevent accidents and injuries, and to minimize work hazards.

6 Environment

We carry out operation with care for the environment and strive to minimise the negative impact on the environment. Similarly, directors, officers and employees shall strive to minimize the impact on the environment and limit the use of resources.

All suppliers must comply with local environmental laws and regulations, including the compliance with applicable permits and authorizations.

Suppliers shall actively limit the use of resources. This includes minimizing the use of raw material, energy and water. Waste handling shall be done in an environmentally responsible way while recycling as much material as possible.

Please refer to our Sustainability policy for more information.

7 Anti-corruption

Aquaporin works against corruption in all forms, including bribery and facilitation payment. Aquaporin does not tolerate corrupt activities of any kind, whether committed by Aquaporin's officers, directors, employees or suppliers.

Gifts and hospitality should never be extended or accepted, unless doing so is reasonable, proportionate and business-related. No gifts should be offered to public officials. Gifts must never be cash or cash equivalent. Lavish or inappropriate hospitality is prohibited, and no hospitality offered should ever be extended to include spouses, family members or other companions of business partners.

Suppliers must have zero tolerance for any form of corrupt practices, including bribery, extortion or money laundering, whether directly or indirectly. Suppliers shall also refrain from offering gifts or entertainment to Aquaporin employees to influence business decisions.

Please refer to our Anti-corruption policy for more information.

8 Sanctions and Anti-Money Laundering

Officers, directors, employees and suppliers of Aquaporin are bound to comply and conduct business in compliance with applicable trade sanctions and anti-money laundering legislation and should refrain from cooperating, funding or in any way engaging with sanctioned entities in a manner which is contrary to applicable law.

Officers, directors, employees and suppliers must not be involved in money laundering.

Please refer to our Sanctions and Anti-Money Laundering policy for more information.

9 Compliance

Those to which the Code applies must seek advice on ethics-related issues and report potential violations of this Code to his or her supervisor. Employees are expected to cooperate with Aquaporin in any investigation of a potential violation of this Code or any other company policy or procedure, or any applicable law, rule and regulation.

Any failure to comply with this Code may also result in Aquaporin taking disciplinary actions against those involved in such non-compliance.

Aquaporin reserves the right to monitor and audit suppliers and their facilities to ensure compliance with this Code. Our suppliers shall be prepared to provide Aquaporin personnel access to relevant and reasonably requested information and documentation during an audit.

Aquaporin also reserves the right to monitor and audit, as appropriate, our supplier's sub-contractors to assess their compliance with this Code of conduct for suppliers.

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Approved by the Board of Directors of Aquaporin A/S on 7 June 2021.