

## CODE OF CONDUCT

### 1. INTRODUCTION

The purpose of this Code of Conduct (hereinafter referred to as the “**Code**”) is to guide and empower sustainable business conduct. The Code helps us put our values into practice and to earn and maintain the trust of our stakeholders.

The Code describes the values, ethical principles, and standards of River Group’s way of conducting business. The Code is based on the ten principles of the UN Global Compact (see appendix 1.1) and its underlying conventions and declarations. It describes what behaviour that is expected from our Employees and what an Employee can expect from us as a company and employer.

The Code applies to board members, managers, employees, workers, and other contractual partners associated with or representing us, our brand and/or our corporate values in any way, hereinafter referred to as “**Employees**.” We require all Employees to read, understand and comply with the Code.

In addition to following the principles outlined in the Code and other internal policies, we will always comply with applicable laws and regulations in the countries where business is conducted. If local laws and regulations set out a more stringent position than the Code, such regulations shall prevail.

Key contact in case of questions or comments in relation to the Code is Thomas Andersson, ([t.andersson@river-group.com](mailto:t.andersson@river-group.com)).

### 2. CORE VALUES

#### **Purpose**

Today there are significant water challenges that need to be solved and River Group’s purpose is to contribute to a sustainable future for coming generations by promoting sustainable solutions for the transport and treatment of water.

*“We work for an efficient water flow in a sustainable way - Making water flow”*

**Vision**

Our vision is to become the leading water & wastewater company with focus on pump technology and its aftermarket.

**Mission**

Our mission is to help our customers not to worry about water.

### **3. Business integrity**

**Act with integrity**

Integrity is a fundamental building block of trust in business relationships. The Company seeks competitive and commercial success through the application of superior individual and collective skills and not using manipulative, deceptive or illegal devices or practices.

**Act in fairness**

All Employees shall act in a reasonable and just manner based on facts and circumstances. The Company supports fair and open competition.

**Keep your promises**

Conducting the business activities of the Company in an ethical manner implies keeping legitimate promises, regardless of whether there is a legal obligation to do so. Hence, as an Employee you shall only make promises you are capable of fulfilling.

**Act in compliance with applicable rules, regulations and policies**

All Employees of the Company must at all times comply with the laws and regulations that apply to the Company and its Employees, as well as applicable internal policies and procedures adopted by the Company.

**Internal and external communication**

Precise and pleasant communication is the key to good business relationships, both internally and externally. As an Employee you acknowledge that all communication shall be in a respectful and fair manner, regardless of who you converse with.

**Never contribute to, or be involved in, corruption, money laundering or fraud**

All Employees shall work against corruption, money laundering and fraud in all its forms. Corruption is unacceptable business conduct, constitutes a threat to fair competition and undermines legitimate business activities. Any violation within our organisation may subject both the Company and individuals to criminal liability and would represent a risk to our reputation. Further, for the purpose of describing the Company's standards and expectations with respect to anti-corruption, the Company has implemented an anti-corruption policy of which all Employees shall be familiar with and act in accordance with. The policy covers, *inter alia*, bribes, trading in influence, gifts, hospitality, *etc.*

#### **4. Loyalty to the Company**

##### **Do not harm the company and industry**

All Employees shall conduct all business activities in a responsible manner and not engage in practices that are foreseeably damaging to the image of the Company, the industry it operates within or its shareholder(s). In their day-to-day work, Employees shall display loyalty to the Company and actively seek to conduct all business activities with integrity and honesty.

##### **Protect the Company's real estate, assets and property**

The Company's real estate, assets and property shall be safeguarded, and only be used for legitimate business purposes. Further, the business assets and information of confidential nature shall be respected and protected.

##### **Conflict of interests**

Conflicts of interest may arise. All Employees shall take necessary actions to minimize the risk of conflicts of interest arising. Further, you shall act in accordance with the legitimate interest of the Company, and not make decisions based on what will benefit you personally.

We make sure to prevent conflicts of interest on every management level and in all facets of our business. A conflict of interest arises when your personal interests are inconsistent with our business interests and may create conflicting loyalties. Examples are if you do extra work for a peer, post opposing information about the company, or fail to disclose knowledge about potential recruitments. Other examples include doing business with family members or ownership in other companies with which River Group conducts business. Romantic relationships between employees may pose a conflict of interest, especially if one part is a manager, and should be handled on a case-by-case basis.

Employees shall not use the Company's name, business contacts or otherwise exploit their position in the Company in connection with actions that are not specific to the Company's business activities.

Any questions regarding potential conflict of interest shall be raised with the Employee's immediate superior.

## 5. FOCUS AREAS

### Human rights, diversity, and inclusion

We take the right to decent working conditions for everyone involved in any aspect of our operations or value chain seriously. Fundamental human rights and working conditions shall be known, respected, and equally applied to all Employees regardless of employment status. We conduct a Human Rights Due Diligence on a regular basis, to ensure that we understand and adequately address risks in our operations and value chain.

We pay specific attention to ensuring that children under the minimum working age as established by local law, or below fifteen years of age, whichever is greater, are not used as labour force. Employees under the age of eighteen shall not carry out hazardous work, heavy work, or work night shifts. All work shall be voluntary, and we accept no form of modern slavery, including forced or debt-bonded labour, trafficking, indentured and slave labour.

Our Employees must not purchase or in any other way make use of any sexual services while working on our behalf. The prohibition also applies to Employees when travelling in other countries on behalf of the Company.

We strongly believe that diversity contributes to better business and a stronger society. We actively promote diversity and provide an equal opportunity workplace. All recruitment is based solely upon individual merits and qualifications directly related to professional capacity. We ask all Employees to pay attention to the fact that discrimination can be based on a broad set of factors, such as gender, gender identity, ethnicity, age, sexual orientation, pregnancy status, religion, disability as well as political opinion. We never accept discrimination in any form, neither verbal or non-verbal, physical or visual and expect all Employees to raise and address any forms of discrimination identified or suspected. We pay our Employees equal pay for equal work, and provide adequate insurance and paid leave (sick, parental and annual).

## Working conditions

We take pride in providing a safe, clean, and healthy workplace and conduct a risk assessment at all workplaces. We keep and make available to our Employees a record of occupational hazards as well as workplace accidents and injuries, together with our related preventive measures and corrective actions.

We pay attention to safety and ensure that adequate personal protective equipment is provided to Employees free of charge and we follow all requirements from local authorities.

All Employees shall be free to form, join or not to join a trade union or employee organisation of their choice. All Employees have the right to bargain collectively. All Employees shall have an employment contract in a language understandable to the Employee, specifying the terms of employment including working hours, overtime compensation, wage, frequency of payment, and notice period.

## Environmental responsibility

Climate change and environmental degradation are global and urgent challenges to the prosperity of our planet. We believe that everyone must play their part in contributing to solving these challenges, by minimising negative footprint as well as contributing positively where possible. The specific environmental commitments that we have undertaken are described in our Sustainability report, published annually.

We always apply the precautionary principle in our assessment of substances and processes that may harm the environment. We promote the development and use of environmentally friendly technologies, for example procurement of energy-efficient products and circular economy services. Chemicals and hazardous substances are eliminated when possible or kept to an absolute minimum.

We continuously strive to minimise the amount of natural resources used and increase the rate of recycling. We measure our energy consumption and greenhouse gas emissions and will implement reduction measures that align with the Paris Agreement, such as prioritising renewable energy. We take pride in being responsible water stewards with minimum negative impact on water, achieved through efficient water usage, water recycling processes and accurate treatment of effluents.

Further, we recognize the role of human activity in deforestation, species extinction, biodiversity loss, and especially habitat destruction - making

sure to assess, monitor, and control company activities corresponding to the indirect and direct drivers of biodiversity, ecosystem change, and deforestation. Special attention is paid to operations which affect IUCN Red List species and/or national conservation list species, as well as protected areas and areas of high biodiversity value. We continuously evaluate the negative impact from our value chain and our suppliers on biodiversity and deforestation through internal data collection and analysis.

### **Anti-corruption**

We are committed to prevent Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) and we comply with all applicable laws and regulations wherever we conduct business. We have an AML and CTF program consisting of policies and procedures (including training) designed to prevent and detect money laundering as well as any other related activities. We have strategic AML and CTF goals and objectives which are reviewed on a yearly basis. All our Employees are required to adhere to the standards in our AML and CTF Guideline in order to ensure that we are not misused for money laundering and/or terrorist financing or any other illegal purpose.

### **Gifts and business entertainment**

Gifts and business entertainment can be a form of bribery. Whether a gift and/or business entertainment is acceptable or not may differ by country or specific situation. Therefore, all gifts, hospitality and reimbursed expenses should comply with our Gifts & Entertainment Guideline.

### **Data protection**

We consider privacy and personal data protection to be fundamental rights. We are committed to protect the personal data of our Employees, customers, and other business partners. Data processing is subject to adequate organisational and technical protective measures. Our routines from time to time for ensuring data protection are further outlined in our GDPR Privacy Protection Policy.

## **6. ACCOUNTABILITY FOR ADHERING TO THE CODE**

All our Employees will be provided with a copy of the Code and should read, understand, and comply with it, as well as with other existing corporate policies and procedures. It is the respective manager's responsibility to

ensure that Employees have read and are enabled to be compliant with the Code.

As a company, we support our Employees to adhere to the Code by integrating relevant elements into trainings, providing any tools required, and by designing our business and decision-making processes in accordance with the Code.

If River Group's management determined that the Code has been violated by either failure to report a violation, or by withholding information related to a violation, the relevant person will be disciplined for non-compliance. Failure by Employees to follow the Code may include disciplinary action in the form of re-training, or other corrective action, including termination of employment, depending on the circumstances.

## **7. REPORTING CONCERNS**

We nourish an open and honest culture where all Employees are encouraged to speak their mind and communicate if they have any concern regarding potential risks to themselves, their colleagues, our business, or reputation, or to any other stakeholder. We expect that Employees live by our ethical standards and report concerns if they experience anything within our organisation that does not comply with laws, rules, regulations, or internal policies.

We aim to solve any concerns or potential breaches to the Code within each team as far as possible. If an Employee is uncomfortable with raising an issue with the immediate manager, we urge such Employee to reach out to a colleague in HR or any member of the River Group management team. More on reporting issues are handled in our Whistleblowing policy.

## 1. ANNEX

### The Ten Principles of the UN Global Compact

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: Make sure that they are not complicit in human rights abuses.

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.