

TRUST CODE

ENERVEX CODE OF CONDUCT



DEAR TEAM!

As a company, ENERVEX is committed to our values, which help guide our culture and allow us to evolve and grow. Our values of Respect, Integrity, Accountability, and Sustainability define who we are and how we work.

Our Code of Conduct (our "Trust Code") emphasizes the role each of us plays in building trust with customers, representatives, vendors, the government, the public and each other, and how to make sound decisions. Making good decisions and ethical choices build trust. We must never compromise our personal integrity or ENERVEX's reputation and trust in exchange for any short-term gain.

The goal of our Trust Code is to equip managers and employees with the necessary tools to take the most ethical course of action in any situation. The Trust Code is binding for all of us, and we require all entities, customers, representatives, contractors and employees to operate according to the law and within the framework of the Trust Code.

Once you have read the Trust Code, you should have a better understanding of your individual responsibility to comply with regulations and policies that affect our business.

By embracing the Trust Code, we are ensuring ENERVEX will be the company of choice for customers, vendors and employees.

Thank you for your commitment, and for participating in making ENERVEX a workplace, we can all be proud of.

Sincerely
ENERVEX Inc.

Christian Hagensen
President

Steen Hagensen
Chairman and CEO



ENERVEX®
INTEGRATED SOLUTIONS

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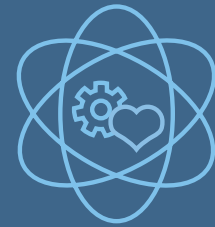


1. OUR VALUES AND C

1.1 OUR MISSION

To help individuals and organizations with the adoption of clean and environmentally sound technologies.

D CULTURE



1.2 OUR VALUES AND CULTURE

OUR VALUES

Respect

We value everyone and treat people with dignity and professionalism.

Integrity

We are honest, ethical and trustworthy and are committed to doing what's best for our customers and our company. We openly collaborate in pursuit of the truth and have no tolerance for politics, hidden agendas or passive-aggressive behavior.

Accountability

Each of us is fully responsible for our words, our decisions, our actions and our results.

Sustainability

We lead boldly to address the climate emergency. We are committed to bringing our power to accelerate the world's journey to net zero.

OUR CULTURE

Growth

We believe that economic and personal growth is essential to be successful. We are curious people in constant pursuit of learning and sharing. We are willing to lean into uncertainty, take risks and correct when we make mistakes. We recognize failures along the way are inevitable and will only make us stronger.

Customers

We believe what's best for our customers is best for our company. We strive to develop trusted, highly valued partnerships that lead to long-standing relations. We want to learn about our customers and their businesses and then bring solutions that meet their current and future needs. We will be insatiable in our desire to learn from the outside and bring it into ENERVEX.

Diversity and Inclusivity

We value individual and cultural differences as a defining strength. We aim to attract, develop and retain talent reflecting the full diversity of society. In our environment all employees should feel a sense of belonging—be heard, seen and respected. We expect everyone to challenge behavior counter to our culture of inclusion.

People

We attract people who are capable and passionate about leading, building valued relationships, fulfilling their customer's specialized needs, and going above and beyond expectations. We believe having fun and being creative is how people learn best. And we have fun celebrating our successes along the way every relationship.



OUR VALUES AND CULTURE CONTINUED...

1.3 ACHIEVE MORE

HOW DO WE EARN AND BUILD TRUST?

It starts by applying our values and culture to build lasting relationships inside and outside ENERVEX.

OUR VALUES

are the enduring principles that guide us to do business with integrity as we strive to win trust every day.

OUR CULTURE

is our operating framework—who we are and how we behave.

ENERVEX's Standards of Business Conduct

ENERVEX's Standards of Business Conduct (our "Trust Code") will show you how we will use our values and culture to build and preserve trust with our customers, governments, investors, partners, representatives, and each other, so we can achieve more together.



1.4 USING THE TRUST CODE

Making good decisions and ethical choices builds trust between each of us and the people we interact with.

But not all situations you encounter are straightforward—how do you make the best choice when facing difficult or unclear circumstances? How do you navigate ethical dilemmas?

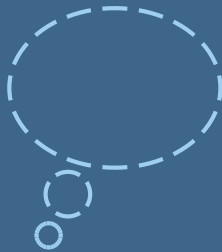
While our Trust Code won't tell you exactly what to do in every situation, it serves as a guide to help you make good decisions and navigate complex situations where the answer might not always be clear.

When faced with a difficult decision or situation follow these steps:



PAUSE

Does a situation make you uneasy? Are your instincts telling you something's not quite right? Pause and consider how to approach the situation.



THINK

Is your approach consistent with ENERVEX culture and the values in the Trust Code? Does it build or maintain trust? Never sacrifice long-term reputation and trust for a short-term benefit.



ASK

Ask questions and get help. Talk to Finance, or HR. Get help from your manager or another managers.

These resources are here to help you make the right decision. Email hr@enervex.com for help.

OUR VALUES AND CULTURE CONTINUED...

1.5 REPORT A CONCERN

Raising a concern should be as easy as possible. That's why there are a variety of ways to tell us when something's wrong.

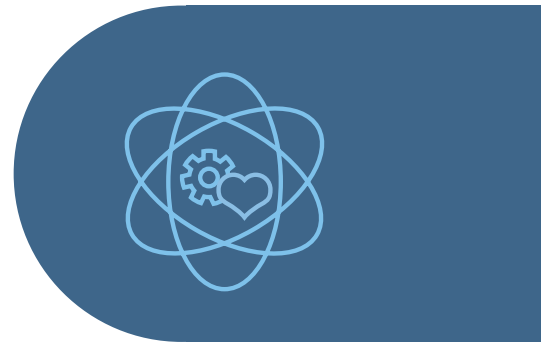
Choose whichever reporting option you are most comfortable using. Whichever option you choose, your confidentiality will be protected.

Where permitted by the law of your country, your reports may be made anonymously through our external hotline, or you can ask the Compliance and Ethics Team to treat your report as anonymous.

Compliance and Ethics Team
ENERVEX Inc.
1685 Bluegrass Lakes Pkwy
Alpharetta, GA 30004

Additional Resources
In addition, you can always raise concerns with your manager, any ENERVEX manager, Finance or HR.





SPEAK UP WHEN SOMETHING'S NOT RIGHT

Part of building a culture of trust is learning to speak up when something's not right, so that we can address the problem.

Raising An Integrity Concern

You don't have to have all the details or be sure that something is wrong to raise an integrity concern. We strive to treat your reports seriously, fairly, and to act promptly if something needs to be fixed based on what we learn.

We Prohibit Retaliation

It takes courage to speak up when something's not right. We understand that you might be uncomfortable or anxious. That is why we prohibit retaliation. We prohibit retaliation for:

- Refusing to do something that violates the Trust Code, ENERVEX's policies, or the law, even if your refusal results in the loss of business to ENERVEX.
- Raising a concern in good faith about a potential misconduct.
- Cooperating with an investigation

Our policies make anyone who retaliates against an employee for engaging in any of these activities subject to disciplinary action, up to and including termination.

OUR VALUES AND CULTURE CONTINUED...

1.6 A MANAGER'S ROLE

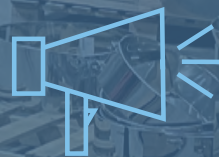
“As a leader, you have a special responsibility for setting the culture and the work environment for your team.”

The way you make decisions, and handle concerns, different opinions, and even bad news, will set the foundation for trust with your teams, customers, and stakeholders. Your success and the success of your team depends on the trust you build together.

Take these simple steps to build a culture of trust and integrity on your team:

COMMUNICATE

Regularly communicate the importance of ethics and integrity to your team and be clear that you expect work to be done ethically.



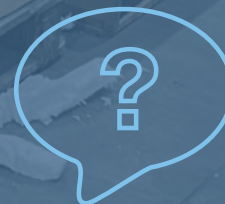
MODEL

Lead by example, by modeling ethical decision-making and good judgment.



QUESTION

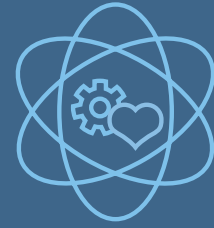
Ensure your team knows that for results to matter, they must be achieved the right way. Then, ask questions and satisfy yourself that results have been achieved the right way.



LISTEN

As a manager it's critical that you coach and show care for your teams. Make sure your team knows you will listen, even if they have something difficult to say.





HOW MANAGERS SHOULD HANDLE CONCERNS

If someone comes to you with a concern, you have a special responsibility to listen and act. Handling concerns appropriately is critical to preserving trust and protecting ENERVEX.

If someone raises a concern, follow these steps:

- Remove distractions and listen carefully. Thank the person for speaking up—remember that they’ve just done something difficult and very important for ENERVEX.
- Take steps to protect the person’s confidentiality—avoid discussing the conversation with others on your team.
- Respond respectfully and take every concern seriously, even if you disagree. Show that you are committed to solving the problem.
- If you learn of a concern or observe conduct that may violate the Anti-Harassment and Anti-Discrimination Policy, you must contact Ask HR in a timely manner.

As a manager, you should feel empowered to resolve performance issues yourself, but you should escalate integrity concerns about business ethics or misconduct to ENERVEX HR Department. If you have a question or are not sure whether you can or should resolve the issue yourself, you can always email the HR Department at (hr@enervex.com) for advice.

Speak Up when something is not right so that we can address the problem.



2. TRUST WITH OUR CUSTOMERS



WHEN MAKING DECISIONS, ASK YOURSELF, DOES THIS BUILD OR HARM TRUST WITH OUR CUSTOMERS?

Our ability to meet people and organizations where they are, with what they want and need, is our path to success.

Our customers must be at the center of everything we do. Look for ways to engage our customers, advocate for them, and empower them to achieve more.

2.1 HONOR PRIVACY

We honor privacy by being transparent about how we handle customer data, including personal data.

We want our customers to trust us to protect their privacy and use their data in the ways that they permit us.

HOW WE HONOR PRIVACY

- We follow local privacy and data protection laws
- We honor privacy choices by using customer data to provide the services customers have agreed to.
- We provide clear and accurate privacy notices when collecting or processing personal data, including employee personal data.
- We protect our customers' data through building secure products and services.

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2 TRUST WITH OUR CUSTOMERS CONTINUED...

2.2 DON'T MAKE IMPROPER PAYMENTS

We are committed to truthful and transparent interactions with customers, and we prohibit any attempt to influence their decisions through improper payments.

Corruption can harm our customers in many ways, including sometimes causing them to pay more than they should.

Winning and preserving customers' trust every day is more important than any benefit we might get from doing business improperly. In some parts of the world, paying bribes to get business may be something that others do. We prohibit them.

We would rather lose the business than secure it through a bribe, kickback, or other improper benefit.





HOW WE BUILD TRUST

- We refuse to offer or pay bribes or kickbacks to anyone.
- We prohibit corrupt payments of all kinds, including payments to secure permits or approvals, and small payments to speed up a routine government process (often known as a “facilitating payment”).
- In any deal, we will avoid hidden terms or arrangements and reduce complexity wherever possible, because transparent transactions reduce the risk of a bribe or kickback.
- We use partners that have a reputation for integrity, and reporting signs that a representative is unethical or could be paying a bribe.
- We make sure that any gifts, hospitality, or travel we offer to government officials or customers are reasonable and appropriate, and pre-approved where necessary.
- We hire candidates based on their merits, and not making hiring decisions to benefit a customer or government official.

If we make charitable donations, we will do so to support a legitimate charitable cause, not as part of an exchange of favors.

2.3 COMPETE FAIRLY

The way we compete is as important as the result we achieve.

Healthy competition and fair business practices put our customers first by giving them access to a variety of products and services at fair prices. Competing fairly ensures that we meet our business objectives with our integrity intact.

HOW WE COMPETE FAIRLY

- We avoid any formal or informal agreements with competitors that limit competition.
- We respect competitive bidding processes, and not rigging or fixing the outcomes or helping anyone else do so.
- We do not dictate the prices that our independent channel partners charge their customers.
- We gather competitive intelligence using only appropriate resources, being truthful, and not misrepresenting who we are.

3. TRUST WITH GOVERNMENTS & COMMUNITIES

WHEN MAKING DECISIONS, ASK YOURSELF, DOES THIS FOSTER TRUST WITH GOVERNMENT AND COMMUNITIES?

Achieving our mission depends on governments and communities knowing that we will follow the laws and customs of the countries where we operate, and respect human rights across the globe.

3.1 RESPECT LAWS

We operate around the globe and commit to respecting the laws wherever we do business.

This helps us to build trust with governments, strengthen the communities where we live and work, and contribute to a fair society where we enjoy the protection of these same laws.

HOW WE RESPECT LAWS AROUND THE WORLD

- We respect and comply with global trade controls and economic sanctions that prohibit us from doing business with certain countries, governments, entities, and individuals.
- We are honest and transparent in our discussions with government representatives and officials.
- We respond truthfully, appropriately, and promptly to government inquiries requests for information.
- We observe and comply with laws that govern how our technology may be distributed and used internationally.
- We follow the laws and regulations of the US and of all the places where we operate.



3.2 HUMAN RIGHTS

We are committed to respecting and promoting human rights to empower people across the globe for the good of humanity.

HOW WE RESPECT AND PROMOTE HUMAN RIGHTS

- We respect and advocate for the rule of law and human rights under international laws, principles, and norms.
- We believe that in the long run, our presence and responsible engagement with people, governments, and other stakeholders in countries with significant human rights challenges often holds greater promise for the advancement of human rights.
- When we face requirements from governments to provide user data or remove content, we verify whether the government demands are valid, binding, and otherwise comply with the rule of law.
- We conduct due diligence to assess the impact of our technologies on human rights.
- We learn from stakeholders to challenge our thinking, develop, and refine our policies and practices, and improve our technologies and how we provide them to fulfill our commitment to human rights.

4. TRUST WITH EACH OTHER

When making decisions, ask yourself: does this improve how we work together as One ENERVEX?

The strongest contributions come from teams who trust each other—those that can be open, honest, and constructive with one another.

It takes all of us working together to cultivate an atmosphere of mutual respect, inclusion, and collaboration.

4.1 FOSTER DIVERSITY AND INCLUSIVITY

We work better together because of our differences, not despite them.

We believe that we best serve everyone on the planet and enrich our own culture through the diverse skills, experiences, and backgrounds that each of us bring.

HOW WE FOSTER DIVERSITY AND INCLUSION

We work better together because of our differences, not despite them.

We believe that we best serve everyone on the planet and enrich our own culture through the diverse skills, experiences, and backgrounds that each of us brings.

- We provide equal employment opportunities to all qualified candidates and employees.
- We remain committed to hiring people with disabilities and providing reasonable accommodations to qualified employees.
- We examine our unconscious biases and taking steps to create an inclusive culture that makes every employee feel welcome.
- We do not discriminate based on age, ancestry, color, family or medical care leave, gender identity or expression, genetic information, marital status, medical condition, national origin, physical or mental disability, political affiliation, protected veteran status, race, religion, sex (including pregnancy), sexual orientation, or any other characteristic protected by applicable laws, regulations, and ordinances.



4.2 CONTRIBUTE TO A SAFE AND PRODUCTIVE WORKPLACE

We are committed to a work environment that empowers everyone to do their best work. A safe workplace inspires trust and allows us all to contribute and succeed.

Discrimination, harassment, and unsafe working conditions diminish what we can achieve together.

HOW WE CONTRIBUTE TO A SAFE AND PRODUCTIVE WORKPLACE

- We integrate sound safety and health practices into our operations and complying with workplace safety regulations.
- We treat others with respect and do not tolerate harassment or discrimination.
- We resolve problems respectfully, and never resorting to acts of threats of violence.
- We do not work under the influence of drugs or alcohol.

4.3 AVOID CONFLICTS OF INTEREST

Conflicts of interest can arise when our personal relationships or financial interests overlap with our job responsibilities.

If we don't navigate potential conflicts of interest carefully, these situations can impact the decisions we make, erode trust within teams, and harm ENERVEX's reputation.

HOW WE AVOID CONFLICTS OF INTEREST

- We act in the best interests of ENERVEX.
- We avoid or withdraw from situations where a personal relationship or financial interest in another company might influence how we make decisions in our jobs.
- We understand that a conflict of interest can exist even if we are convinced that our decisions will not be affected by the outside relationship.
- When conflicts of interest arise, we disclose them and get advice or approval. Before taking on outside work, we ensure that the work does not harm ENERVEX's business interests or break any employee agreements we have signed.

5. TRUST WITH THE PUBLIC

WHEN MAKING DECISIONS, ASK YOURSELF: DOES THIS STRENGTHEN OR HARM ENERVEX'S REPUTATION WITH INVESTORS AND THE PUBLIC?

Our investors must have confidence that we will create value for them in a responsible and thoughtful way.

Earn their trust by protecting our assets and information, accurately stating where we are headed as a company, and honestly communicating with them and with the public.

5.1 KEEP ACCURATE RECORDS & TRANSACTIONS

Investors rely on accurate and easily comprehensible information to understand our financial results and where we are headed as a company, and to have confidence in that direction.

Keeping accurate records is critical to maintaining investors' trust, making good business decisions, and meeting our regulatory obligations.

HOW WE KEEP ACCURATE RECORDS AND TRANSACTIONS

- We honestly and accurately record and report financial transactions and business information, following applicable laws, regulations, and accounting practices.
- We are transparent about our commitments to our partners and customers, and our written contracts reflect the actual economics of the deal.
- We don't make side agreements or other "off-the-book" arrangements.
- When we retain and dispose of documents, we follow established corporate retention requirements that meet our legal obligations and long-term business needs.
- We execute financial transactions only with appropriate authorization and record them in compliance with ENERVEX's accounting practices.
- The CEO, CFO, Corporate Controller, and other employees in the finance organization comply with the Finance Code of Professional Conduct.
- We use standard agreements and contracting processes or get approval for custom terms.



5.2 COMMUNICATE ACCURATELY TO THE PUBLIC

Our public statements and communications are honest and not misleading.

What we say and how we say it matters. We will win and preserve the trust of our investors and the public only if they know they can rely on what we tell them.

HOW WE COMMUNICATE ACCURATELY TO THE PUBLIC

- We make full, accurate, and timely financial disclosures in reports and documents we submit to in public statements.
- We listen carefully to feedback and questions from investors and other stakeholders.
- We do not speak on behalf of the company unless authorized to do so; we direct analyst and media inquiries to Investor Relations or Public Relations.
- We make sure that any communications about our products and services are honest and accurate.
- If we endorse our products and services on social media, we make our company affiliation clear and state our honest opinion or belief about the endorsed product or service.
- Our advertising and promotional material are accurate and free from false claims.

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5 TRUST WITH THE PUBLIC CONTINUED..

5.3 SAFEGUARD ENERVEX'S RESOURCES

Our public statements and communications are honest and not misleading.

We are responsible stewards of ENERVEX's resources. We use company resources and money to do our jobs every day. These resources belong to ENERVEX; we owe it to our investors to use them responsibly and in ways that preserve trust and add value.

HOW WE SAFEGUARD ENERVEX'S RESOURCES

- We understand that business-related data is ENERVEX's property, and that it may be accessed, preserved, and reviewed in accordance with our policies and applicable laws.
- We spend ENERVEX's funds wisely and guard against waste and abuse.
- We use our corporate accounts and services, not personal accounts, or services, for business correspondence and data.
- We exercise good judgment when using company provided technology resources and using them for personal reasons in accordance with company policy and only if it does not interfere with our job responsibilities or harm our work environment.
- We exercise good judgment when using company provided technology resources and using them for personal reasons in accordance with company policy and only if it does not interfere with our job responsibilities or harm our work environment.



5.4 PROTECT CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

We protect and respect the business value of information and ideas, whether they belong to ENERVEX or another company.

We might lose our competitive advantage if we disclose ENERVEX's confidential information.

We lose trust if we disclose confidential information, we learn from the companies we do business with. Protecting information and ideas, whether our own or those of others, is crucial to our business success and builds our reputation as a trustworthy partner.

HOW WE PROTECT CONFIDENTIAL INFORMATION AND IP

- We use best practices to protect access to confidential information and avoiding discussing it in common spaces or with colleagues who don't need to know it.
- We do not use confidential information for non-ENERVEX business use and maintaining confidentiality even if we stop working for ENERVEX.
- We preserve ENERVEX's own intellectual property rights through copyrights, trademarks, and other forms of intellectual property that protect the value of our innovation.
- We respect the confidentiality and intellectual property rights of others and not using others' confidential information without authorization.
- We do not use or copy third-party copyrighted materials, like software, graphics, videos, and music, without a license or permission from the President or CEO.

6. TRUST WITH OUR REPRESENTATIVES

WHEN MAKING DECISIONS, ASK YOURSELF: WILL THIS STRENGTHEN OUR LONG-TERM WORKING RELATIONSHIP WITH OUR REPRESENTATIVES AND CUSTOMERS?

We hold ourselves to high ethical standards, and we expect our representatives, who are the partners, vendors, consultants, and other companies who work on our behalf, to meet the standards we set for ourselves.

We earn trust with our representatives when we return value to them and don't ask them to do anything we would not do ourselves.

6.1 USE TRUSTWORTHY REPRESENTATIVES

We strive to use honest, ethical representatives who commit to doing business ethically when working on our behalf. Our business relies on a large network of representatives—such as partners, vendors, and consultants—for success.

Their actions reflect on our company's reputation as much as our own. When our representatives do business with integrity, we retain and strengthen the trust we've established with our customers and the public.

HOW WE USE TRUSTWORTHY REPRESENTATIVES

- We understand our representatives' qualifications and reputation before we engage them to work on our behalf.
- We understand the reasons for including a particular representative in a deal or transaction, and only do so where it's appropriate.
- We cultivate trust with our representatives and never ask or suggest that they do things that are not allowed under the law or our policies.
- We do not pressure partners or resellers to place orders for products or services they do not want or need, and by not retaliating against them if they refuse to do so.
- We report signs that a representative could be engaging in corrupt or unethical behavior while representing ENERVEX.



6.2 TREAT GIFTS, HOSPITALITY AND TRAVEL RESPONSIBILITY

We strive to demonstrate sound judgment and moderation when exchanging business courtesies.

Giving and receiving gifts, hospitality, and travel can build strong working relationships and goodwill between ENERVEX and those we do business with.

But gifts, meals, or trips that are extravagant or lack transparency or a legitimate purpose may be viewed as bribes or as simply inappropriate. These things erode trust and harm our business.

HOW WE TREAT GIFTS, HOSPITALITY, & TRAVEL RESPONSIBLY

- We develop positive relationships free of corruption and commercial bribery.
- When offering or accepting gifts, hospitality, or travel, by making sure they are reasonable, appropriate, and have a legitimate business purpose.
- We do not solicit gifts, hospitality, or travel from third parties, or making them feel obligated to provide something to do business with us.
- We do not ask a representative, like a partner or supplier, to give gifts, hospitality, or travel on our behalf.
- We do not give or accept cash.

6.3 CHOOSE SUPPLIERS WITH INTEGRITY

We rely on our supplier relationships for our success. To achieve our mission, we need suppliers that are as committed as we are to building trust with our customers, that will do great work, and that will follow the law.

HOW WE USE TRUSTWORTHY REPRESENTATIVES

- We select the best suppliers for the job, and by carefully considering their proven track record, reputation for integrity, and other merits—not based on favoritism.
- We work to eliminate child labor, human trafficking, and other labor abuses in our supply chain.



7. UPHOLDING OUR TRUST CODE

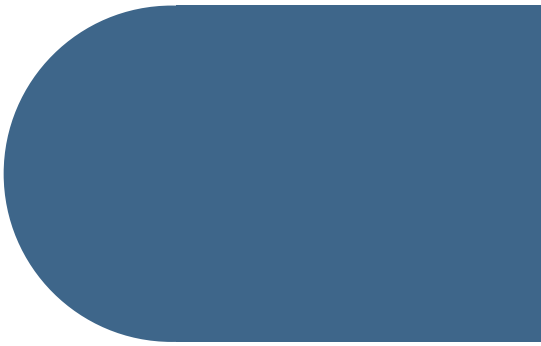


7.1 EMPLOYEE RESPONSIBILITIES

Employees are expected to uphold this Trust Code, ENERVEX policies, and the law. This means you must:

- **Read, understand, and comply with this Trust Code**, and the policies, laws, and regulations that apply to your job.
- **Speak up** when we see possible violations of the Trust Code, ENERVEX policies, and legal and regulatory requirements.
- **Be truthful and cooperate fully in any internal investigations.** Do not conceal or destroy information.
- **Complete training on the Trust Code and attest that you understand and commit to comply with the Trust Code.** Failing to read or attest to the Trust Code does not excuse you from these responsibilities.





ENERVEX's Standards of Business Conduct and its Compliance and Ethics Program are endorsed by and have the full support of ENERVEX's Board of Directors. The Board of Directors and management are responsible for overseeing the Compliance and Ethics Program and compliance with these Standards. These Standards apply to ENERVEX, its Board of Directors, and all employees, directors, and executive officers of ENERVEX.

When we refer to "ENERVEX" we mean ENERVEX Corporation and all its subsidiaries and affiliates in which it directly or indirectly owns more than 50% of the voting controls. References to "employees" include the Board of Directors, employees, directors, and executive officers of ENERVEX.

Only the Board of Directors may waive a provision of these Standards for a director or executive officer.

These Standards are important to us. Violation of these Standards may result in disciplinary action, up to and including termination of employment. Employees are expected to always exercise common sense and good judgment and to act responsibly, irrespective of the existence of a policy that prohibits specific behavior.

Speak up when something is not right so that we can address the problem.

CONTACT US!

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