SUPPLIER CODE OF CONDUCT

Thiim | Eltech A/S's vision is to provide leading technical solutions for a sustainable tomorrow. In order to live up to our vision, we need to constantly develop, but never by compromising on corporate responsibility. We want to ensure that all our suppliers operate in compliance with the terms and regulations of our Supplier Code of Conduct, which is based on universally recognized standards for human rights, labour practices, anti-corruption and protection of the environment.

The aim of this Code is to ensure our supply chain relationships are built upon relevant values and are assessed fairly across the globe. Thiim | Eltech A/S wish to make a positive impact and increase transparency in our supply chain in order to strengthen relationships where most needed. In case of non-compliance with our Supplier Code of Conduct, we will help to establish a plan to reach full compliance and close gaps.
Thank you for sharing our commitment to do business responsibly together.

About Thiim | Eltech A/S's Supplier Code of Conduct
Thiim | Eltech A/S's Supplier Code of Conduct summarises the ethical values that Thiim | Eltech A/S should apply in the relationships with all our suppliers of products and services. The code is based on the UN's Global Compact, the ILO's core conventions, UN's Universal Declaration of Human Rights, the OECD's guidelines for multinational companies, competition legislation and anti-corruption regulations.

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1. GENERAL PRINCIPLES

Thiim | Eltech A/S's ambition is to work together with our suppliers and to review them regularly in order to achieve positive change. All suppliers to our companies shall respect the Supplier Code of Conduct and draw up and implement a code of conduct of their own, the content of which does not conflict with the values that Thiim | Eltech A/S represents. The supplier is responsible for ensuring that its sub- suppliers comply with the content of this code. Thiim | Eltech A/S chooses suppliers primarily on the basis of two criteria:

- the ability to deliver services and products in a business-like manner, and

- the ability to comply with the standards of this Supplier Code of Conduct.

1.1 Compliance with applicable legislation

In its activities, the supplier shall be aware of, and as a minimum requirement, comply with all national and international laws and regulations that apply in the countries where they operate. The supplier shall always comply with the highest requirements arising from either applicable legislation or this Supplier Code of Conduct.

2. HUMAN RIGHTS

Anyone who works for a supplier either directly or indirectly must be entitled to have their basic human rights respected in line with the UN's Universal Declaration of Human Rights.

2.1 Work environment

The supplier must, as a minimum requirement, comply with applicable legislation and regulations relating to the work environment and working conditions. The supplier must provide a safe, hygienic and healthy workplace. This means, but is not restricted to, the following being in place: fire safety, evacuation plan, safety equipment and procedures, system for following up accidents, access to clean toilets and drinking water, adequate accident insurance for all employees, first-aid equipment, and that employees be properly trained to be able to use machines safely, equipment and chemical substances in a correct and safe manner.

2.2 Working conditions

The supplier shall apply working hours and pay salaries and compensation for overtime at least in accordance with national legislation and agreements, or in accordance with the custom of the local trade. The supplier shall ensure that the work week is limited to 48 hours, and under no circumstances exceed 60 hours including overtime. Overtime shall be voluntary and infrequent. Employees are entitled to at least one day off per week. The supplier shall always provide a "living wage", which means that the wage should always be enough to meet basic needs and provide some extra income left for spending after necessities like shelter and food are paid for. The supplier must at least offer its employees all legislated benefits, including pension and holiday entitlements.

2.3 Child labour

Our suppliers must comply with the UN Convention on the Rights of the Child, the ILO's Minimum Age Convention (no. 138) concerning Minimum Age for Admission to Employment, and the ILO's convention (no. 182) concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour.

No individual who is below the age of having completed compulsory education or is below the age of 15 may be employed. The supplier must have documentation in place that certifies the age of all employees. If we should come across child labour at any of our suppliers,

we require that action is taken to correct the problem without worsening the child's social situation. The supplier shall assure that the children are enrolled in a remediation program, rather than being summarily terminated from employment. The program shall include access to education and financial support and shall be decided in consultation with the child and family or next of kind.

The supplier shall refrain from hiring young workers (below 18 years of age) to perform any type of work, which is likely to jeopardize their health, safety or morals.

2.4 Disciplinary measures
Employees must be treated with dignity and respect. No employee may under any circumstances be subjected to corporal punishment or other forms of physical, sexual or psychological punitive action, harassment or force. Salary deductions may not be imposed as a disciplinary sanction unless this is regulated by collective agreement or approved by law.

2.5 Discrimination
At Thiim | Eltech A/S we strive for a non- discriminating company culture based on responsibility and respect. We will therefore not permit discrimination or harassment in any form by our suppliers.

2.6 Freedom of association
Employees enjoy freedom of association at all levels. Suppliers may not prevent employees from joining associations or organisations or negotiating collectively. The supplier must recognize elected workers' representatives and bargain in good faith with them regarding important concerns at the workplace.

2.7 Threats and harassment
Suppliers must not subject employees to threats or harassment, or in any other way restrict or interfere with employees' legal and peaceful exercising of their rights.

2.8 Forced labour
We do not accept forced labour, slave labour or involuntary or unremunerated work in any form. This includes contracts under forced conditions and illegal employees. All work that is carried out must be based on a recognised employment relationship in line with what has been established by local legislation. Employees must be free to end their employment at any time in accordance with the agreed notice period without sanction or salary deduction.

Neither do we accept methods that restrict employees' freedom of movement, and no individual may be kept at work for any length of time against their will. The supplier must have procedures and methods for minimising the risks of all kinds of forced labour and human trafficking.

3. BUSINESS ETHICS

The supplier must run its operation in an ethical manner and comply with international trading regulations and regulations concerning export controls. The supplier must implement procedures to promote transparency and guarantee that no document relating to the supplier's performance in line with this Code of Conduct can be manipulated. The supplier must respect intellectual property rights and protect confidential information from theft, fraud and inappropriate disclosure.

3.1 Anti-corruption
We do not accept any supplier unduly attempting to influence decision makers at Thiim | Eltech A/S, other suppliers, buyers and/or representatives of government authorities/the public sector, etc., or in any other way taking or neglecting to take

action that may conflict with legislation applicable at the time concerning corruption, bribery, extortion or embezzlement. Suppliers may never offer or receive any favours or other funds that might be considered undue benefits.

3.2 Conflict zones
The supplier must ensure that no business that we do in any way supports war, conflict, extremism, money laundering, drug trade, trade with illegal weapon or slave trade. This includes the use of conflict minerals.

3.3 Impartiality and conflicts of interest
Suppliers must avoid conflicts of interest that can jeopardise the supplier's trustworthiness and must inform Thiim | Eltech A/S of any potential conflicts of interest.

3.4 Healthy competition
No supplier to Thiim | Eltech A/S may be involved in any kind of price fixing or market sharing between competitors, resale price maintenance, hampering of innovation, or other anti-competitive activities that conflict with applicable competition regulations.

4. ENVIRONMENT

Suppliers shall comply with applicable environmental legislation in the country where they conduct their activities and must manage their activities in a responsible way as regards the risks of environmental impact.

Suppliers shall comply with applicable regulations regarding air pollution, hazardous waste, discharge of water, chemical storage, recycling of waste and waste management controls. They must also take reasonable action to reduce their direct and indirect negative impact on the environment and on ecosystems and biodiversity and continuously monitor improvement objectives.

We encourage our suppliers to have a documented Environmental Management System (EMS) in place in order to manage the organisation's procedures and production processes in a comprehensive and documented manner, specifically adhering to environmental regulations.

Suppliers shall obtain and retain all necessary permits and licences for their activities and must inform the relevant company within Thiim | Eltech A/S of any significant incidents, how the supplier is going to manage the situation and how it intends to prevent similar incidents from happening in the future.

4.1 Use of resources and circularity

We request all suppliers to work towards reduced use of resources such as energy, fresh water and virgin raw material. Thiim | Eltech A/S further encourage s suppliers to increase circularity of products and solutions.

4.2 Hazardous substances management and regulations

The supplier must comply with all national laws and regulations prohibiting or restricting specific substances and the supplier should continuously work towards substitute regulated substances. The supplier shall for example comply with material restrictions (e.g., REACH) and continuously maintain records of relevant raw material declarations such as Material Data Sheets (MDS) or similar.

The supplier must have systems and routines in place in order to monitor safe handling of chemicals in operations, reporting and disclosures for conflict minerals, handling and disposing of hazardous waste, emergency routines to prevent and minimize effects on health and environment.

4.3 Wastewater, solid waste and air emissions

Wastewater and solid waste generated from operations, industrial process and sanitation facilities must be treated as required by applicable laws and regulations before discharge and disposal.

Air emissions of for example, volatile organic chemicals, aerosols, corrosive, particles and combustion by products generated from operations must be treated as required by applicable laws and regulations before discharge.

4.4 Emission of greenhouse gases

Thiim | Eltech A/S has climate reducing targets that have been approved by Science Based Target initiative. The targets include the ambition to reduce climate impact in value chain. Therefore, Thiim | Eltech A/S requests all suppliers to reduce their impact on the climate, including to measure and follow up greenhouse gases and to set greenhouse gases reduction targets that are in line with science. Thiim | Eltech A/S has the long-term ambition to reach a coal free supply chain.

5. IMPLEMENTATION AND COMPLIANCE

The Supplier Code of Conduct applies to all Thiim | Eltech A/S suppliers.
Suppliers shall ensure compliance and support Thiim | Eltech A/S with all applicable due diligence obligations relevant to the industry.

Thiim | Eltech A/S retains the right themselves or via a third party appointed by the company to carry out a review or inspection at our own expense and with reasonable notice to check that the standards stated in this Code of Conduct are being complied with.
The supplier must keep a register of all relevant documents and must be able to account for how it is complying with Thiim | Eltech A/S's Code of Conduct for Suppliers.

If a supplier infringes the Code of Conduct and does not carry out the prescribed improvements within an agreed period of time, although a complaint has been registered and a plan of action has been agreed, we will discontinue our business relationship with the supplier. Such measures do not preclude Thiim | Eltech A/S from instituting legal proceedings.

We encourage partners to report relationships that may conflict with the Supplier Code of Conduct.

6. ZERO-TOLERANCE STANDARDS

Thiim | Eltech A/S will not conduct business with a supplier engaged in violations of fundamental human rights. The following practices are considered unacceptable:

- The use of bonded and forced labour, including forced prison labour and human trafficking

- Any violation of the ILO Convention 182 Worst form of child labour

- Any harsh, inhumane or degrading treatment or punishment of employees

- The exposure of employees to life-threatening work environments, where they have not been informed of the danger and where protective measures have not been undertaken

- Deliberately causing substantial pollution to air and water or soil contamination

- Any complicity in violations of international humanitarian law and other crimes against the human person as defined by international law.

Supplier Code of Conduct compliance commitment

We hereby confirm we have received, read and understood the content of Thiim | Eltech A/S's Supplier Code of Conduct. We take the responsibility to ensure compliance and to inform concerned employees about the content of this code.

Signature

Company

Printed name

Title

Date