

ENRX

TRANSPARENCY ACT.

REPORT ON NORWEGIAN TRANSPARENCY ACT FOR ENRX GROUP



Trust through transparency

ENRX's approach to responsible business conduct

ENRX was formed through the combination of EFD Induction and the wireless charging solutions provider IPT Technology in June 2022. ENRX combines EFD Induction's global market leadership in industrial induction heating systems (Heat) with IPT Technology's leading technology in the high-growth market for wireless induction charging solutions for mobility and industrial applications (Charge).

Among the industries served by ENRX are automotive, tube and pipe, renewable energy and electrotechnical appliances, and HVAC. ENRX, with its broad global presence, has proved resilient in serving customers in multiple industries worldwide. The Group is firmly positioned in its mission to serve customers with efficient and eco-friendly induction heating and charging solutions, technology, and services to enable a green transition in the industry and economy. This is an ongoing focus of the management and board of directors.

The group's operations involve a low risk of polluting the external environment. To the extent such a risk exists, measures have been implemented to prevent any negative environmental impact, following national legislation and guidelines. ENRX has estimated greenhouse gas emissions since 2022 and is continuously monitoring environmental impact.

Most employees at ENRX work in areas related to electrical/mechanical engineering and manufacturing. ENRX's policy is that women and men in comparable positions should have equal terms and conditions regarding career development, salary, pensions, and other work benefits.

ENRX works to prevent discrimination against employees due to ethnicity, national origin, descent, skin color, sexual orientation, language, religion, or reduced functional ability. The group complies with all official regulations in this area. <https://www.enrx.com/en/Sustainability>

sign
Benjamin Kristoffer Golding
Chairman of the Board

sign
Bjørn Eldar Petersen
Chief Executive Officer

sign
Håkon Ryan Tanem
Board member

sign
Andrea Bergerhoff
Board member

sign
Cathrine Frances Mulvey
Board member

sign
Åge Nordstrøm Landro
Board member

sign
Odd-Bjørn Hegna
Board member

sign
Pål Haugerud
Board member

Global presence

ENRX's main office is located in Skien, Norway.

ENRX has operations in 20 countries, and the operations may be classified as follows:

Entity	# Employees	Business activities		
		Production	Services	Sales
ENRX Norway	187	X	X	X
ENRX China	192	X	X	X
ENRX India	251	X	X	X
ENRX US	59	X	X	X
ENRX Brazil	12	X	X	X
ENRX Germany	66		X	X
ENRX France	45		X	X
ENRX UK	27		X	X
ENRX Poland	33		X	X
ENRX EHE	32		X	X
ENRX Thailand	13		X	X
ENRX Malaysia	8		X	X
ENRX Romania	103	X		
ENRX Spain	3			X
ENRX Italy	6			X
ENRX Japan	5			X
ENRX IPT	34			X
ENRX Holding	26			

OUR VALUES



RESPECTFUL

Being Respectful means we treat people with respect, and act at all times with integrity. We lead by example and care for our customers, colleagues and the environment.



RELIABLE

Being Reliable means we take responsibility; we spare no effort to keep our promises, and we learn from our failures.



COOPERATIVE

Being Cooperative means we share resources, know-how and solutions within the ENRX family of companies to satisfy our customers wherever they are located.



PASSIONATE

Being Passionate means we have a burning interest for what we do. It means being open to new ideas, and constantly developing innovative solutions to support our customers and colleagues.

Code of Conduct

ENRX has in its Code of Conduct (current version from 27th August 2021) stated the following:

“All employees base their daily work and behavior on the company values—respectful, reliable, cooperative and passionate—in order follow the law, act honorably and provide products and services to the customers at reasonable prices without compromising on quality or reliability as well as to serve customers in the best possible way wherever they are located. In ENRX, we have zero tolerance for illegal or unethical behavior. We act and behave with integrity and always strive to uphold our company values.”

The Code of Conduct sets the framework for the behavior ENRX expects of all employees and other stakeholders worldwide. It is based on the ENRX values—respectful, reliable, cooperative, and passionate. The Code of Conduct shall contribute to developing a common ENRX identity and preventing the manifestation of integrity concerns. Integrity in this context means “the quality of being honest and just in character.” Integrity is about attitude and behavior. ENRX shall be a world-class company with zero tolerance for illegal or unethical behavior.

All stakeholders will base their daily work and behavior on the company values. This is about providing products and services to our customers at reasonable prices without compromising quality or reliability. Further, it is about keeping our promises and cross-company cooperation to serve customers in the best possible way wherever they are located. However, it is also about following the law, acting honorably, and treating others with respect. These values are the foundation of ENRX’s operations. Management and other employees worldwide are obliged to adapt and strive to live up to these values and to speak up in case they think that somebody is falling short of the commitment to the required standards.

The Code of Conduct applies to all stakeholders, including the Board of Directors, management, employees, agents, and other people acting on behalf of the company, such as hired-in personnel and consultants. Board members that ENRX appoints in other companies shall actively work to implement similar ethical guidelines in these companies.

ENRX does not want to be associated with partners lacking appropriate ethical standards, and business partners must adhere to ENRX’s Supplier Code of Conduct.

Stakeholders are expected to use good judgment and, in the case of uncertainty, seek guidance from their manager, local Managing Director, or Group Executive Management, as well as other relevant procedures and guidelines adopted by ENRX.

Stakeholders are encouraged to report immediately if they suspect or witness any unethical conduct or breach of this Code of Conduct or other policies and applicable laws. Employees should also be aware that they may have a duty to report concerns under their employment contract or applicable law.

As a main rule, concerns should be reported to the line manager or local Managing Director. Concerns may also be reported to the public authorities.

ENRX expects all employees to be familiar with the whistleblowing procedure available on the Intranet, which provides detailed guidance on what to report, who to report to, and what to expect in the whistleblowing process. Anyone who reports such matters will be protected from retaliation. Every report will be taken seriously and followed up on appropriately. Whistleblowers are entitled to confidentiality following applicable law, and even reports made anonymously will be followed up on by ENRX to the greatest extent possible.

Supplier Code of Conduct

ENRX has zero tolerance for illegal or unethical behavior and expects all its business partners to commit to our Supplier Code of Conduct.

ENRX Group implemented the Suppliers Code of Conduct in 2021. The Code is based on the ten United Nations Global Compact Principles concerning human rights, labour rights, environmental responsibility, and anti-corruption. It applies to all business partners supplying material, labour, or services ("business partners") to ENRX.

ENRX does not want to be associated with partners lacking appropriate ethical standards, and all Business Partners must commit to adhering to the ethical standards set out in the Suppliers Code of Conduct. The Business Partner acknowledges that it is liable to ENRX for any damage suffered as a

result of failure to comply with the obligations set out herein and that ENRX may immediately terminate the business relationship in case of violations of this code. The Business Partner implements procedures to ensure compliance with applicable laws and regulations and its obligations.

ENRX's Business Partners shall always act by applicable laws and regulations. If a Business Partner's rules are stricter or more comprehensive than the relevant laws and regulations and are not in conflict with any applicable laws and regulations or this SCoC; in that case, the Business Partner's own rules shall apply.

The main components of the Supplier Code of Conduct are:

1 People

Human rights

ENRX's Business Partners shall respect human rights and always act in line with the rules and principles laid out in the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights, and the OECD Guidelines for Multinational Enterprises.

Prohibition of child labour

We do not accept any form of child labour or that children below the lawful minimum age for admission to employment are engaged in our or our business partners' business. If persons under 18 are involved, we demand special precautions to safeguard their health, security, and rights. Persons under 18 shall not perform dangerous or nighttime labour, and their work shall not damage their education or development. ENRX and its Business Partners fully support and will act by the UN Convention on Children's Rights.

Labour rights, health and safety

ENRX does not accept involuntary labour and expects all its Business Partners to comply with all fundamental labour rights and applicable laws and regulations. Business Partners shall ensure fair salaries, safe working conditions (including necessary supervision and protection from fire and other dangers), the right to organize, a good workplace environment, and a whistleblowing procedure for employee reporting concerns.



Working hours

ENRX will ensure that working hours correspond at least to the respective national legal requirements or the minimum standards of the respective national economic sectors. If there are no legal requirements or minimum standards, the international standard of the ILO shall apply.

Hazardous substances and conflict materials

ENRX and its Business Partners shall comply with applicable laws and regulations regarding the use, prohibition, and restriction of hazardous substances and shall avoid the use of conflict materials, i.e., materials that originate from conflict areas and contribute to funding governments and movements that violate fundamental human rights.

Discrimination and harassment

Discrimination based on gender, ethnicity, national origin, descent, skin color, language, religion, sexual orientation, family situation, or disability is not accepted at ENRX or any of its Business Partners. All people shall be treated with respect and dignity at all times.

2 Environment

ENRX applies guidelines based on the environmental standards incorporated in the Ten Principles of the UN Global Compact. ENRX expects its business partners to be committed to environmental sustainability by continuously improving energy efficiency and minimizing discharge, emissions, and waste. Otherwise, they will adhere to applicable laws and regulations to reduce environmental impact and prevent environmental danger. Business Partners shall have the necessary permits to conduct their business and comply with applicable laws and regulations for all products, chemicals, and equipment use. Business partners are expected to have in place appropriate measures to avoid injury to persons.

3 Anti-bribery and corruption

ENRX does not tolerate bribery or corruption in any form, neither in its business activities nor in its business partners. Bribery, corruption, and facilitation payments are strictly prohibited, whether with public officials or private business partners. Business Partners shall not directly or indirectly offer, give, or accept any advantage that may be considered improper and shall at all times comply with applicable laws and regulations.

It can be challenging to draw the line between acceptable and common advantages in a business relationship, e.g., a modest business lunch after a conference, and an improper advantage. For its employees, ENRX has therefore established guidelines such as:

All gifts given or received by ENRX employees shall be reported to the management.

- Cash gifts are never allowed. Other gifts may only be given or accepted locally if they are considered of moderate value. Gifts exceeding EUR 40 cannot be given or accepted.
- Offering or accepting hospitality may only be acceptable where the business purpose is clear, the host is present, and the cost is reasonable.
- Travel and accommodation shall always be paid by the employer, not by a third party.
- ENRX expects its Business Partners to adhere to the principles set out above or to certify that they have adequate procedures to combat bribery and corruption.

4 Anti-money laundering

Money laundering occurs when funds from illegitimate sources are channeled into legitimate business activities and the financial market. ENRX opposes all forms of money laundering and expects its Business Partners to comply with all applicable anti-money laundering laws and regulations. This includes having adequate measures in place to allow for the identification and correct handling of potentially illegitimate funds, for example, by the establishment of due diligence procedures for new business relationships. This includes adequate diligence on business partners by our Business Partners.

5 Trade sanctions and export control

Trade sanctions and export control regimes are becoming increasingly complex and are imposed on various sectors, countries, and persons. Such laws may restrict the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to trade sanctions. ENRX's Business Partners are expected to comply with trade sanctions and export control laws and regulations imposed by the UN, US, and EU in addition to trade sanctions and export control regimes applicable to the business relationship between ENRX and the Business Partner.

6 Fairness and competition

ENRX's Business Partners shall always be trustworthy, honest, and fair in all dealings and ensure that possible conflicts of interest are handled appropriately. ENRX has no tolerance for violating applicable competition laws and regulations in any country and expects fair competition among its Business Partners. This includes, among other things, not taking part in or supporting illegal cooperation on pricing, illicit sharing market, abuse of a dominant position, or any other activity that constitutes a breach of applicable competition laws and regulations. Business Partners shall also refrain from sharing sensitive information with third parties, particularly competitors.

7 Handling of information

Data protection, confidentiality, and trade secrets

Business Partners are expected to comply with applicable laws and regulations regarding data protection, confidentiality, and trade secrets. In particular, Business Partners shall not disclose sensitive business information or trade secrets provided to them by ENRX regarding the company, its products, and its operations to third parties unless ENRX has given its explicit written consent to the disclosure in question. ENRX expects that such information will not be passed on to any third party even after the business relationship has been terminated.

Responsible use of social media and other media communications

ENRX expects its Business Partners to refrain from publishing information, logos, or other material belonging to ENRX without its express written consent. Neither material that can be associated with ENRX nor its employees should be published without the permission of ENRX and the parties involved. This applies, in principle, also to statements made by the media.

Business partners shall ensure adequate procedures for their cooperation with third parties, including, for example, appropriate due diligence before establishing a new business relationship.

8 Reporting concerns and audit rights

ENRX encourages transparency, and Business Partners and their employees are expected to report any concerns about potential violations of this Code or applicable laws and regulations to the Regional VP or Group CFO with ENRX without delay. The information reported, and the identity of the whistle-blower will be treated confidentially to the extent possible and permitted by applicable laws and regulations. ENRX will endeavor to protect whistle-blowers against retaliation. ENRX may, however, disclose information to competent authorities to the extent appropriate.

To ensure compliance and strengthen ethical conduct throughout its supply chain, ENRX or any independent audit company mandated by it may, from time to time, perform an inspection/audit of the conduct of its Business Partners with or without prior notice. For this purpose, the Business Partner shall immediately, upon request, share documentation on compliance with the SCoC and applicable laws and regulations and allow access to its premises.

9 Termination right

ENRX may decide to immediately terminate the business relationship with its Business Partner in the event of the business partner's violation of the SCoC or applicable laws and regulations.

ENRX Group requests material suppliers ("A and B suppliers") to confirm by signatures that they have read and understood ENRX Group's supplier code of conduct and that they are committed to following its requirements. Hence, the group's structure. This project has been ongoing in 2022 and 2023.

ENRX Group implemented Cemacys as a system in 2021 to be able to follow up on the suppliers regularly. By the end of 2023 x % of all A and B suppliers had signed ENRX Supplier Code of Conduct.

All parts of the Group must regularly assess suppliers. ENRX Group has the primary responsibility for suppliers, but all subsidiaries also have the responsibility of assessments in connection with supplier reviews and various business relationships. Formal audits have not been conducted during the implementation period.



About ENRX

ENRX is a global green tech company driven by induction. We offer induction heating, wireless inductive charging and contactless power supply with low or no carbon footprint for virtually any application within mobility and manufacturing.

ENRX