

HydraSpecma Business Ethics Policy

Purpose of application

We, at HydraSpecma, are committed to promote a culture of transparency, honesty, and integrity, which fosters a safe and open work environment, and address negative impacts related to our business operations. We strive to act with decency and value our people, why it is important that all employees comply with corporate Business Ethics for self-same.

HydraSpecma maintain a zero-tolerance towards corruption in all its forms and unethical business practices. To pursue these values, all leaders, managers, and employees of HydraSpecma are expected to act in accordance with these defined Business Ethics, our Labour and Human Rights Policy, Supplier Code of Conduct Policy, and Employee Code of Conduct Policy. We are also committed to uphold a high ethical Responsible Information Management.

Our commitment is based on anti-corruption laws and international and regional legal frameworks, such as the UN Convention against Corruption including the UN guiding principles, as well as compliance with applicable local legislation where we operate. We are also signatory to the UN Global Compact and supports the ten principles as well as the Sustainable Development Goals (#8, #12, and #13).

Scope of application

The content of this policy is written for and applies to all business units owned and controlled by HydraSpecma globally, our employees and affiliates. We recognize that corruption poses significant risks to our business, suppliers, and stakeholders of relevance. All HydraSpecma employees are responsible for following these principles and integrating them into all activities and processes to live the HydraSpecma values of *Integrity, Be relevant, Business Acumen, Flexible and Sustainable*.

HydraSpecma has implemented a Supplier Code of Conduct which explicitly states our expectation to suppliers, partners, and other stakeholders of relevance to uphold similar principles and ethical standards, and to commit to work against corruption.

Roles, responsibility, and review

The ESG department in HydraSpecma Group are responsible for ensuring compliance with the Business Ethics Policy.

All relevant changes will be updated continuously by the relevant department, such as ESG, People & Culture, IT, Procurement, or Executive Committee. The policy will be reviewed annually and signed by our Group CEO and Director of Group Strategy & ESG. Any updates to the policy can be sent to daniel.andreasen@hydraspecma.com.

Policy Authorized	Policy Owner	Last review	Next review
Morten Kjær	Daniel S. Andreasen	18/12 2025	18/12 2026

	
Morten Kjær Group CEO	Daniel S. Andreasen Director of Group Strategy & ESG

HydraSpecma's ethical commitments

HydraSpecma will, among others, be working actively for:

- Our goal is to have zero confirmed corruption¹ incidents from 2025 onwards. We are committed to uphold zero tolerance towards corruption in all its forms
- Our goal is to have zero confirmed anti-competitive² incidents from 2025 onwards. We are committed to uphold zero tolerance towards anti-competitive practices
- Our goal is to minimize the risk of security breaches and data loss³ by implementing and maintaining robust technical and organizational security measures. We are committed to doing everything within our power to protect confidential information and to ensure compliance with applicable laws and standards – including GDPR – for the benefit of our employees, customers, suppliers, and other relevant stakeholders

HydraSpecma Business Ethics principles

Commitment to work against corruption and enhancing transparency

We, at HydraSpecma, has zero tolerance towards corruption and illegal business, why we are committed to fight and work against corruption in all its forms, by preventing, detecting and investigate all cases of suspected corruption, and remedying potential violations connected to our business operations. Through including behaviour, actions, and available corporate channels, HydraSpecma promote a culture of openness, honesty and integrity allowing employees and stakeholder to come forward with concerns, directly or anonymously through our whistleblower policy.

¹ Corruption in all its forms includes, but is not limited to, bribery, kickbacks, fraud, embezzlement, conflict of interest, nepotism, insider trading, tax evasion, and money laundering

² Unethical business practices are anti-competitive practices and includes, but is not limited to, dumping, cartel, dividing territories, price fixing, and counterfeiting

³ Security breaches and data loss is a part of Responsible Information Management, which also includes e.g. securing privacy by preventing phishing and network vulnerabilities

Anti-corruption actions

HydraSpecma ensures that employees understand and abide by this policy and how it relates to their work with HydraSpecma, through an active learning course. The course is presented to all incoming personnel in HydraSpecma and is designed to ensure HydraSpecma employees uphold the highest standards of professional integrity, for preventing incidents of corruption or any misconduct. The course consists of detailed procedures, communication, training, and definitions of how to renounce corruption practices, and is continuously improved.

Compliance with all applicable laws and anti-corruption commitment

Our commitment is based on anti-corruption laws and international and regional legal frameworks, such as the UN Convention against Corruption including the UN guiding principles, as well as compliance with applicable local legislation where we operate. We will respond to all incidents and report to local authorities when appropriate.

Supplier, business partners, and stakeholder of relevance expectation

We, at HydraSpecma, expect our suppliers, business partners, and stakeholders of relevance, to be committed to work against corruption and have ethical standards at a least same level as ours. Suppliers and other business partners violating anti-corruption laws and regulations will be subject to termination of business relationships as well as any other legal and remedial actions available under applicable law.

HydraSpecma Business Ethics key areas and actions in own workforce

Business representatives

As HydraSpecma could be held liable for the acts of its business representatives⁴ representing the company 'out in the field'. Business representatives should be carefully review and used only for legitimate business purposes, on arms-length commercially reasonable terms. Those engaged to act for or on behalf of HydraSpecma are expected to comply with this business ethics policy.

Prohibition of corruption and bribery

Promising, offering, or giving anything (directly or indirectly) to obtain an undue advantage is strictly prohibited. This also applies to requesting, accepting, or receiving anything in exchange for an undue advantage is strictly prohibited.

In HydraSpecma we do not give or accept personal payments or anything of value to or form a person or a company, including customers, suppliers, and public servants, to obtain new business, retain existing business, or advance our interest improperly. We do not use intermediaries to do, what we are not allowed to do, as well as we do not conduct business with anyone using this kind of business method.

⁴ Business representatives include, but are not limited to, internal employees of HydraSpecma, external agents, brokers, representatives, consultants, distributors, lobbyists, service providers, and any other person engaged or instructed to act on behalf of HydraSpecma (a) in making sales or developing business, or (b) in dealing with any government or official

The prohibition covers cash payments, benefits, and favours. In certain circumstances, it also covers otherwise legitimate business expenditures such as gifts and entertainment.

Gifts and entertainment

In HydraSpecma, gifts and entertainment, whether given or received, should be limited in value for a clear business purpose only, well-documented and reasonable, and be transparent in the organisation. Expenses involving Officials should be closely monitored. Under no circumstances should gifts and entertainment be given or accepted in return for promised actions or create actual or perceived conflicts of interest.

Discounts, rebates, commission and bonusses

In HydraSpecma, discounts, rebates, commission, and bonusses, whether given or received, should be limited in value for a clear business purpose only, well-documented and reasonable, and be transparent in the organisation. The terms of these arrangements should be in writing and should be commercially reasonable, and under no circumstances should it be given or accepted in return for promised actions or create actual or perceived conflicts of interest.

Facilitation payments

HydraSpecma does not pay or receive facility payments of any kind, to accelerate a business agreement or process.

Sponsorships, charity, and political contributions

In general, we support the local communities where we operate. We provide corporate sponsorships and make charitable donations, for legitimate purpose. HydraSpecma does not make political contributions. For further details see our *Sponsorship and Charity Policy*.

Books and records

In HydraSpecma, all income and expenses, including entertainment, travel, and gifts, must be promptly and accurately documented. Secret unrecorded or unreported transaction are prohibited.

Other forms of corruption

Violations of other forms of corruption such as fraud, embezzlement, insider trading, money laundering, and tax evasion are prohibited.

Anti-competitive practices

In HydraSpecma we believe in fair competition and act accordingly. All kinds of unethical business practices and anti-competitive practices as dumping, price fixing, cartel, and dividing territories are strictly prohibited. If in the slightest doubt, always consult your nearest manager.

Intellectual property

We respect intellectual property rights and expect our employees to protect both ours and third-party intellectual property. Intellectual property may only be used for legitimate business purposes and with proper authorization. Unauthorized use, disclosure, or infringement of intellectual property is prohibited. Any intellectual property created in the course of employment or using our resources belongs to HydraSpecma, unless otherwise agreed in writing.

Responsible Information Management

We strive to uphold a high ethical, secure, and legally compliant practice when collecting, processing, storing, sharing, and deleting information, whether the information concern privacy or trade secrets. We do so by not disclosing information and by preventing phishing, data loss, and network vulnerabilities.

Breaches or concerns

HydraSpecma has zero tolerance for any violations of this policy or applicable law. Breaches will cause a disciplinary measure in form of verbal or written warning, suspension, or dismissal.

Should any employee, manager, customer, business partner, relevant stakeholder, or other experience any misconduct or breach on this, we encourage you to contact your immediate manager or anonymously report it through our whistleblower system ([Link](#)).