

## Hydroscand's Code of Conduct

### In respect of Hydroscand Group AS and all its subsidiaries

This Code of Conduct establishes the key principles applying to the entire Hydroscand Group and shall govern the behavior of all employees of Hydroscand. Employees shall report any suspected breach of the rules set out in this Code of Conduct to their immediate supervisor or manager.

### Personal conduct of employees

- Employees must comply with the law.
- Where no legislation or rules govern personal conduct, each employee must exercise sound judgement and due care.
- Whenever in doubt, employees should raise their questions with a superior or another responsible staff member, until properly listened and heard.
- Colleagues, customers, and other business partners must be treated with respect and fairness.
- Discrimination and harassment, of any kind, including sexual harassment, in Hydroscand are unacceptable. This also includes any kind of discrimination towards business partners (incl. potential business partners).
- Hydroscand's employees shall perform their work without being under the influence of alcohol or drugs.
- Any entertainment is conducted in a way that suits everyone and that will not be seen as offensive.
- All employees should handle private, external, and financial interests in a manner that does not conflict with, or may be perceived to be contrary to, Hydroscand's interests.

### Anti-corruption and bribery

- Hydroscand is against any form of corruption and bribery and is committed to combatting such practices.
- We compete for business on fair terms and solely on the merits of our products, solutions, and services.
- Regardless of local practice, any personal payments, kickbacks or bribes between Hydroscand and customers, suppliers or public servants are strictly prohibited.
- It is unacceptable to receive gifts or other gratuities from business partners – unless it is customary in the environment to do so, and the gift or gratuity is of modest value and serves a business purpose.

### Compliance with competition laws

- Compliance with all applicable competition rules and regulations lies at the heart of our business practice.
- Hydroscand does not fix prices, allocate services, or divide markets with competitors.
- Hydroscand does not collude on tenders with competitors.

## Business partner relations

- Our product and service delivery will meet agreed standards for quality, health, safety and the environment at customer sites.
- Customer privacy is respected, and applicable data protected.
- Customer complaints are addressed effectively, and they are considered a valuable contribution to constantly ensuring high levels of service.

## Work-place standards

- We ensure proper working conditions for our employees, including appropriate health and safety standards.
- Hydroscand tolerates no form of discrimination against employees; all employees are entitled to fair and equal treatment.
- We respect the freedom of association and the right to collective bargaining; all employees have the right to join and form trade unions.
- Hydroscand uses no forced or compulsory labor.
- In accordance with international conventions, we do not employ children.
- We offer adequate wages that – as a minimum – comply with local agreements and regulations.
- Hydroscand supports the introduction and upholding of minimum wages.
- Employees are offered training opportunities relevant to the function they perform.
- We respect employee privacy and protects applicable data accordingly.

## Corporate responsibility

- Hydroscand respects, supports, and promotes human rights as stated in the United Nations Declaration of Human Rights and the Core Conventions of the International Labor Organization.
- We operate according to principles of good corporate governance.
- We are committed to continuously reducing adverse environmental effects of our operations.
- Hydroscand acts as a good corporate citizen in all societies where it operates.
- The social, environmental, and ethical commitments of Hydroscand shall be reflected in all dealings with customers, employees, suppliers, and other stakeholders.

The Hydroscand Group Code of Conduct is based on the following international guidelines, supported by the Hydroscand Group:

- United Nations Global Compact, Ten principles (GC).
- UN 17 Goals, Agenda 2030, 17 goals (2030 goals).
- United Nations Universal Declaration of Human Rights.
- OECD guidelines.

*This Code of Conduct was approved by Hydroscand Group's corporate management on April 26, 2021.*