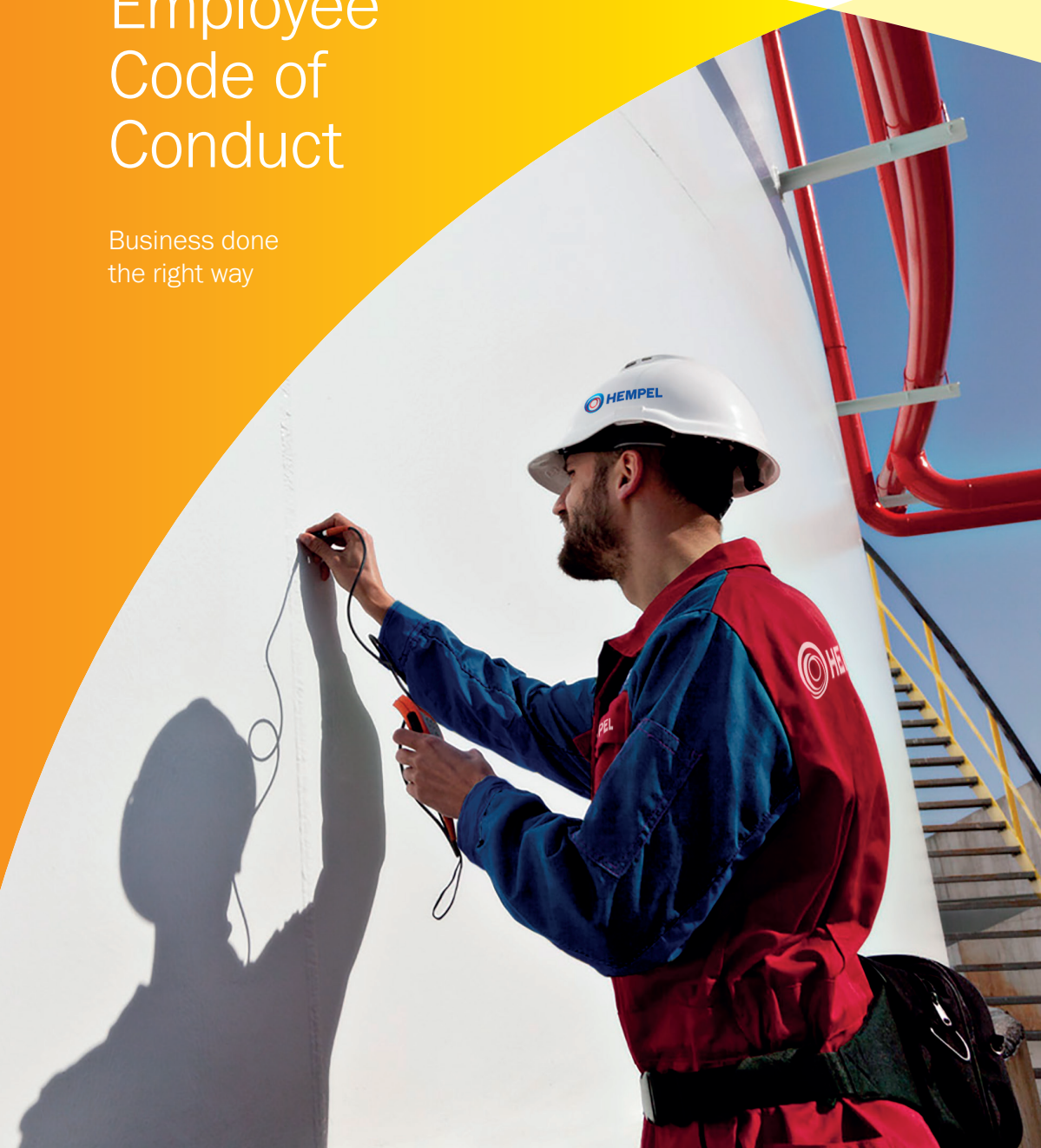
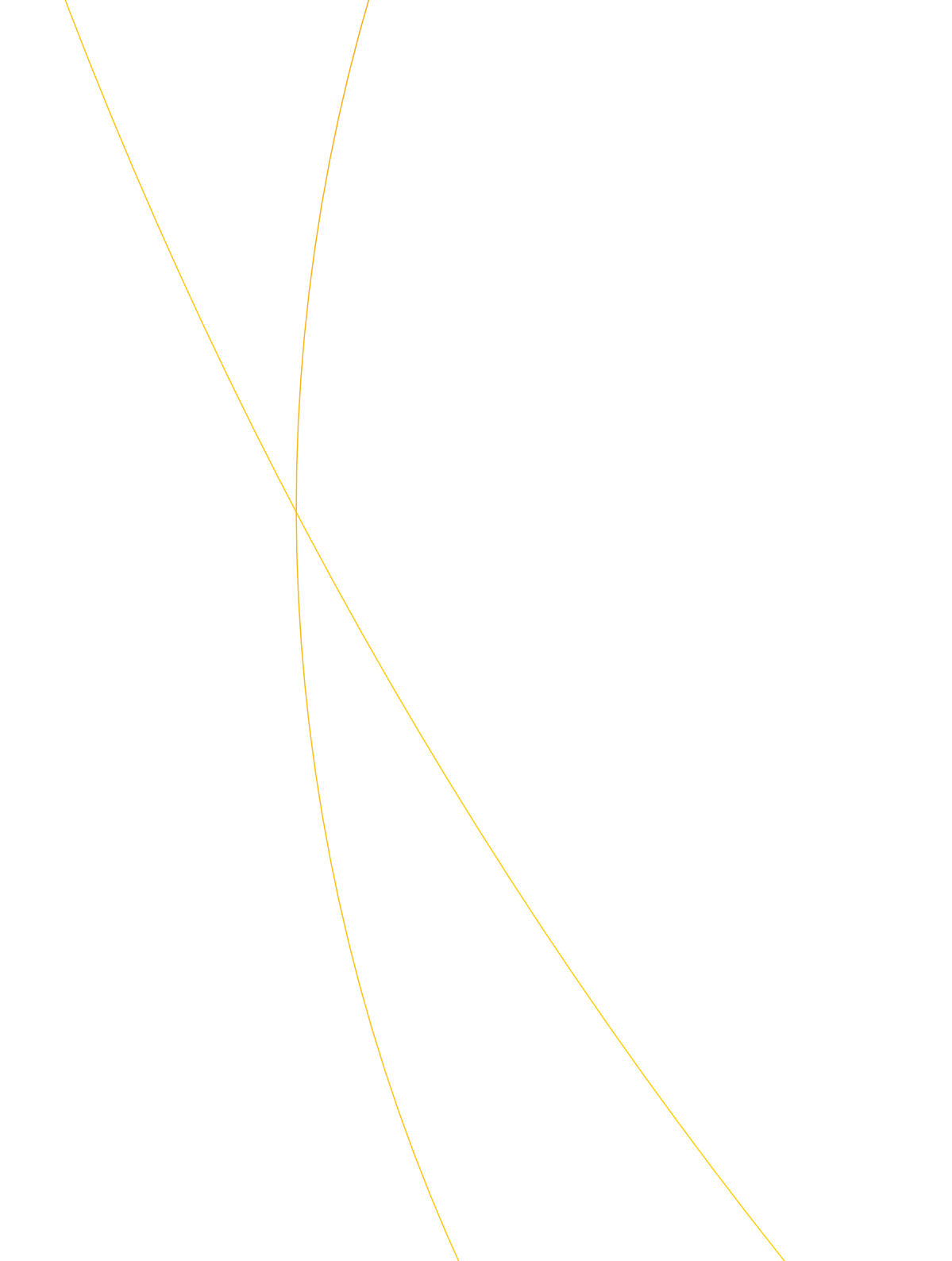
HEMPEL
Trust is earned

Employee Code of Conduct

Business done the right way





Contents

A word from the CEO 2

Using this Code of Conduct 5

Laws and regulations 7

Anti-bribery 9
Gifts, hospitality and entertainment
Facilitation payments
Donations and sponsorships
Political donations

Conflicts of interest 15

Business partners 17
Business partners representing
Hempel customers

Fair competition 21

Company assets, including confidential information 23

Human rights 25
Health and safety
Diversity and inclusion
Rights at work

The environment 29

Raising concerns 31
Stop and think before you act
Stop and report

A word from the CEO

At Hempel, we work every day to earn and maintain the trust of our customers, business partners and other stakeholders, as well as that of our colleagues around the world.

We conduct business with integrity, transparency and respect wherever we operate. As a signatory to the United Nations Global Compact, we are committed to upholding its principles on human rights, labour, environment and anti-corruption, and to creating positive and lasting value through the way we do business.

We believe that trust is earned through the choices we make and the way we work together every day. Our shared commitments guide us in how we engage and make decisions. The Employee Code of Conduct builds on these commitments and provides practical guidance to help us make sound decisions and uphold our shared standards every day.

This Code explains both Hempel's commitments to you and the responsibilities we share as colleagues. I ask each of you to read the Code carefully and apply its principles in your daily work. If you have questions or concerns, or if you see behaviour that does not reflect our commitments, speak up. Raising concerns helps us maintain a culture built on trust, integrity and accountability.

Thank you for your commitment to our shared commitments and for helping us build a company that earns trust, acts responsibly and creates lasting value for our customers, colleagues, business partners and communities.

Eric Alström
Hempel Group President & CEO



Using this Code of Conduct

Purpose of the Code of Conduct
Our Code of Conduct is here to protect you as an employee and make sure that we never put the Hempel reputation or brand at risk. Customers expect us to be a trusted partner. We can only be a trusted partner by living our values and staying true to our principles. We expect our business partners – including customers, distributors, ship managers, agents, suppliers and consultants – to live by similar ethical standards. This Code of Conduct is a practical document, setting out our principles and what they mean for us as a company, and you as an employee.

Misconduct
Being a Hempel employee means that you agree to comply with this Code of Conduct. Cases of non-compliance are taken seriously, and will result in disciplinary action, potentially leading to dismissal.

Leadership
It is the responsibility of managers and those operating in a supervisory capacity to set a good example, both by following the Code of Conduct and ensuring others do so as well. This includes proactively ensuring those under your supervision know what this means in practice by discussing topics openly and often and by being available for support.

Seeking assistance
There are times when the best course of action may not always be obvious. If you have difficulties interpreting or applying the Code of Conduct, you should seek the assistance from your manager. If you have doubts, you can find help on ComplianceHelp on our Collaboration Platform, where the Code of Conduct and all supporting policies, guidelines and templates can be found. You can also raise sensitive issues or questions anonymously through the Hempel Ethics Hotline.



Laws and regulations

As a company, we comply with laws, rules and regulations in all we do, in every country we operate in.



We provide legal support to identify and interpret laws. Where appropriate, we provide training and other materials to ensure you know how to comply with the relevant laws and regulations.

We respect relevant foreign trade control legislation. Trade compliance includes regulations governing the import, export and domestic trading of goods, technology, software and services, as well as international sanctions and restrictive trade practices.

- We do not do business with companies or individuals in breach of sanction rules.
- We control products that could potentially be used for an illegal purpose by registering them appropriately according to laws in relevant countries.

We do not engage in money laundering. Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. All companies are at risk of being exploited in this way, and we must be on guard to help protect our reputation and ensure we comply with the law.

- We must know the identity of all of our customers.
- We monitor our business for any indications of money laundering activities.

What is expected from you

Everyone in Hempel has a responsibility to follow the law and Hempel's policies. We provide tools and knowledge to our employees to ensure this is possible.

- **Always** attend the training provided on how to comply with the law and Hempel policies and apply this training in your everyday work.
- **Always** comply with the Export Control Policy.
- **Always** ensure you are aware of the restrictions on where Hempel products may be sold.
- **Always** know the identity of your customers or business partners,
- **Always** remain vigilant in your day-to-day work for signs of money laundering activity.

Anti-bribery

We conduct our business in a fair and legal way.



A bribe is defined as something of value given or received in exchange for an unfair advantage. Bribery can take many forms.

- We do not take part in bribery in any form. This includes bribes paid or received by business partners on our behalf.

What is expected from you

Bribery is illegal and the consequences are substantial. The reputation of Hempel could be damaged by irresponsible actions and you could face criminal prosecution.

- **Never** pay cash or cash equivalents – such as cheques or vouchers – to gain an unfair advantage or to persuade someone to do something. This includes **never** using business partners or others appointed by customers to make any such payments on Hempel's behalf.
- **Never** accept any form of kickback for personal use or benefit from suppliers.
- **Always** ensure the nature of all transactions is transparent. This means specifying discounts or commissions on the invoices to which those discounts and commissions relate, recording all expenses accurately and completely, identifying free products, etc.
- **Always** report any suspected bribes or requests for bribes to your manager.



Gifts, hospitality and entertainment.

We build strong and lasting relationships with our customers. Our business success is due to understanding our customers' needs and providing solutions that meet these needs – and we encourage our employees to build fruitful relationships with customers based on mutual trust.

- We do not win business by treating customers lavishly in order to influence them.
- We never provide any benefits that are illegal or that would reflect badly on Hempel if they were to be made public.

What is expected from you

It is perfectly acceptable to have dinner with a customer or go to an event together – even if Hempel offers to pay. However, think carefully about how this may be perceived. Consider the frequency, amount and type of gifts, hospitality or entertainment, as well as the purpose.

- **Never** spend more than EUR 200 per person on one gift, event or dinner. Deviations from this general rule may only be granted exceptionally, by the relevant country manager or regional vice president. Use the Gifts, Hospitality & Entertainment Approval template, which you can find on ComplianceHelp. Acceptable spend limits differ from country to country and you should make yourself familiar with the limits in your country and business area.
- **Never** accept gifts or hospitality from suppliers with a value of over EUR 200 without first obtaining approval from your manager. Use the Gifts, Hospitality & Entertainment Approval template, which you can find on ComplianceHelp.
- **Never** provide tickets or pay for dinners for customers where a Hempel employee is not present.
- **Never** provide gifts, entertainment or dinners to public officials* without first getting approval from the relevant country manager or regional vice president. Use the Gifts, Hospitality & Entertainment Approval template, which you can find on ComplianceHelp.
- **Never** provide gifts of any kind for customers or accept gifts of any kind from suppliers during a tender process.
- **Never** provide any kind of benefit that is illegal, disrespectful or would reflect badly on Hempel if it were to be made public.

* A public official is anyone in a position of official authority that is conferred by a state, i.e. someone who holds a legislative, administrative or judicial position of any kind, whether appointed or elected.

Facilitation payments

Facilitation payments are small but illegal payments (or other benefits such as gifts) made to government officials, largely to speed up services which you are entitled to. An example would be a small payment to an immigration officer to issue a visa without queuing.

Facilitation payments are a type of bribe. Normally you can distinguish facilitation payments because you will not be given an official receipt.

- Facilitation payments are illegal globally and Hempel does not allow such payments to be made.

What is expected from you
Do not offer facilitation payments. If faced with a demand for facilitation payments, you should:

- **Tell** the government official that it is strictly against Hempel policy and refuse the demand.
- **Try** to complete the transaction legally. For example, you can:
  - **ask** to speak to the public official's manager or supervisor
  - **ask** for proof that the payment is legal, for example by demanding an official receipt
  - **involve** your manager, Legal or Compliance, who will help you decide on the next steps

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Donations and sponsorships

We are keen to give back to society and to support the communities in which we operate. Consequently, we make charitable donations and provide corporate sponsorships.

- We never use charitable or commercial sponsorships to improperly influence decision-makers.

What is expected from you
As a Hempel employee, we encourage you to take an active role in local community engagement.

- **Always** ensure donations and sponsorships are approved by the relevant country manager or regional vice president. Use the Reporting Charitable Donations and Sponsorships template, which you can find on ComplianceHelp.

Political donations

We actively avoid supporting any political organisations.

- As a company, we never support any political parties or political campaigns.
- We do support industry associations who may indirectly influence policy decisions.

What is expected from you

- **Never** make political donations to a party-affiliated organisation or to individuals involved in party politics in the name of Hempel.
- **Never** use political or other government connections to obtain preferential treatment for Hempel.
- **Never** give the impression that Hempel supports or endorses any candidate, campaign or issue with which you are personally involved.

Conflicts of interest

Business at Hempel is conducted in an objective manner.



We respect our employees' privacy and do not normally take an interest in personal conduct outside of work. However, when an employee's personal, social or financial activities interfere or potentially interfere with the employee's loyalty and objectivity towards Hempel, a conflict of interest may exist.

We recognise that conflicts of interest arise from time to time and in most cases these can be easily resolved.

- We make business decisions in the best interest of the company.
- We ensure transparency of business decisions and transactions and help individuals to make decisions when a potential conflict of interest arises.

What is expected from you

Conflicts of interest between your private concerns and your job may arise from time to time. The most important thing is to recognise potential conflicts and work with your manager to resolve them. You should ensure that you are fully loyal to Hempel and that conflicts of interest between your private concerns and the business are fully transparent and properly managed.

- **Always** declare in writing any external business interests (such as the ownership of, or shares in, competitor businesses or business partners), directorships, voluntary appointments, etc. Use the Conflict of Interests Declaration template, which you can find on ComplianceHelp.
- **Always** ensure that any conflicts of interest between your private concerns and Hempel's business are fully transparent.
- **Never** direct business or give favourable business terms to a business concern or company that you or a close friend or family member have an interest in.
- **Never** give jobs to close friends or family unless they are the best person for the job and you have disclosed your relationship. Use the Conflict of Interests Declaration template, which you can find on ComplianceHelp.
- **Never** allow a situation in which family members (spouses, partners, parents, children or siblings) are in direct reporting relationships or relationships involving supervision, evaluation, hiring or determination of pay or other benefits.

Business partners



We only engage with reputable, honest and competent business partners.

As a global company, we work with business partners in many corners of the world. These business partners need to understand and respect our values, and we need to take action to ensure that this is the case.

Distributors, agents and other business partners that we work with should:

- provide a genuine professional service to Hempel
- be qualified to perform the service
- have a good reputation
- only be paid for the real value of that service
- act under a valid and adequate contract

- We do not associate with business partners who engage in any illegal activities, such as bribery or activities that violate human rights, or any sanctioned organisations or individuals.
- We never use business partners to disguise any transactions.
- We have processes in place to assess the risks associated with business partners, based on the extent and type of business we do with them, and where in the world that business takes place.
- We maintain accounts and records that properly reflect all transactions completely, accurately and on a timely basis. These transactions clearly identify the nature of the goods and services provided or received.

A business partner is anyone with whom we have a business relationship, including suppliers, distributors, agents etc.

What is expected from you

We expect all employees to make sure our business partners are competent, relevant and honest in all our dealings with them.

- **Always** use Hempel standard contract templates. If you make a modification to a standard contract or use a non-standard contract, ensure that it is approved by Group Legal.
- **Always** report any incidents or potential issues related to business partners to your manager.
- **Never** ask a business partner to do something which does not comply with Hempel's culture, values and policies.
- **Never** ask a business partner to make illegal or improper payments on Hempel's behalf.
- **Never** wilfully ignore improper behaviour by business partners acting on Hempel's behalf.

Business partners representing Hempel customers



We are transparent about the benefits provided to business partners representing our customers.

Business partners often act as representatives of our customers or are engaged by our customers. These business partners include purchasing associations, ship managers, superintendents, technical consultants, supervisors, engineers, specifiers, influencers, purchasing agents or other intermediaries.

In the course of our business, we may be asked to provide rebates, commissions, bonuses or other benefits to business partners acting on behalf of Hempel customers. Such benefits may create a conflict of interest, because the business partner has a duty to act in the best interests of our customers, not to give preference to Hempel.

Benefits provided to these business partners are at high risk of constituting bribery and therefore highly restricted.

- We exercise the utmost care in providing benefits to business partners acting on behalf of Hempel customers and always follow the relevant Hempel procedures, instructions and policies.
- We are transparent about the benefits provided to business partners representing our customers.

Business partners representing Hempel customers include purchasing associations, ship managers, superintendents, technical consultants, supervisors, engineers, specifiers, influencers, purchasing agents or other intermediaries.

What is expected from you

If you work with a business partner representing a Hempel customer or customers, we expect you to ensure their representation is relevant, and that they are competent and honest in all our dealings with them.

- **Always** know your customer. It is up to you to understand who you are offering and providing a benefit to.
- **Always** include benefits in the relevant commercial documentation, such as proposals and invoices. Do not hide or document benefits separately.
- **Always** follow the relevant Hempel procedures, instructions and policies, which you can find on ComplianceHelp.
- **Requirements** for providing benefits to business partners acting on behalf of Hempel customers are strict and may vary from country to country. When in doubt, ask the Group Chief Financial Officer, Group Compliance or Group Legal for advice.

Fair competition



We conduct our business in a fair and legal way.

We are committed to the principle of fair, open and unrestricted competition, and we conduct our business in a fair and legal way. This principle is important to us, not just because it is the law, but because it is what we believe in.

- We ensure all agreements, signed or otherwise, comply with global and local competition laws.
- We do not enter into price fixing, market sharing, output limitation, bid-rigging or other anti-competitive practices.
- If we hold a leading market position, we do not act in a way that abuses this leading position, or breaches local or other laws.

If you have any doubts about contracts, meetings, discussions, etc., raise your question via compliancehelp@hempel.com.

What is expected from you

We expect all employees to avoid any actual or perceived illegal activity in respect of competition matters in their day-to-day activities.

- **Never** share any information on pricing, tenders or other business matters with anyone outside of Hempel, other than customers. This is particularly important during trade association or other industry gatherings, where we may meet our competitors. Leave the meeting if competitively sensitive topics arise.
- **Never** make any type of agreement, written or otherwise, with competitors in relation to pricing or tenders.
- **Never** place restrictions on suppliers to reduce or stabilise production, capacity or output.
- **Never** set a minimum price or fixed resale price for an independent dealer, distributor or reseller.
- **Never** boycott any customer or supplier except in connection with government sanctions.
- **Always** inform your manager immediately if competitively sensitive information is shared with you or if a competitor tries to make illegal agreements.
- **Always** follow the principle that all decisions on Hempel's pricing, production, customers and markets are made by Hempel alone.

Company assets, including confidential information



We provide the assets and information needed to run our business effectively, and ensure assets and information are properly protected.

Assets and information are vital to achieving our business objectives. All assets and data used in the business or maintained on company computers is the property of Hempel.

- We provide assets for business use, both in terms of equipment and information.

What is expected from you

All employees have a duty to care and protect company assets and information. As a general rule, no company information should be shared outside of Hempel.

- **Always** ensure company assets are treated with care and respect.
- **Always** follow the company's rules on private use of company assets.
- **Always** use social media carefully – never make any statements which could harm the Hempel name.
- **Never** share information with anyone internally who does not need to know, and do not share any information outside of the company, even if you leave employment at Hempel.



Human rights

We respect and support internationally proclaimed human rights.



We are committed to respecting human rights in accordance with the United Nations' Guiding Principles on Business and Human Rights and the UN Global Compact. Our commitment extends to any adverse impact we may cause, contribute to or be linked to through the company's operations and business relationships in all markets.

- We provide guidance on our human rights policies, both internally and externally.
- We continuously review human rights risks, policies and due diligence processes to ensure that we have the right procedures in place to effectively manage any issues.

What is expected from you

As a Hempel employee, you should set a good example and not tolerate any violations of human rights.

- **Always** ensure that you are familiar with Hempel's Human Rights Policy, and that you understand how this policy translates to your work.
- **Always** comply with Hempel's Human Rights Policy and any applicable human rights law and regulations.



Health and safety

At Hempel, we care about safety – and we promote a healthy and safe work environment for all of our employees and business partners. We want everyone to have a safe and healthy work environment no matter where in the world they work.

- We have clear health and safety standards, which we expect everyone to follow.
- We constantly challenge our standards to ensure that we prevent accidents in the workplace. Nobody comes to work to get injured.
- We do not allow any form of alcohol, drugs or other abuse in the workplace, and we provide support for employees with abuse problems.

What is expected from you

As a Hempel employee, we expect you to be the eyes and ears of Hempel to help ensure we have a safe and healthy work environment. We are all responsible for our own and our colleagues' safety, and should look to improve the conditions that Hempel employees work in.

- **Always** follow all safety rules applicable to your job.
- **Always** stop work if you see unsafe conditions or unsafe behaviour and bring it to the attention of your manager.
- **Always** look for ways that we can work in a safer way and suggest changes to improve work safety if you see an opportunity to improve. It is up to all of us to constantly challenge and improve our working practices.

Diversity and inclusion



At Hempel, we believe that diversity is key to our success. We provide an inclusive work environment, promote diversity, and work to eliminate any form of discrimination.

- We promote equal opportunities for all employees.
- We strive to provide a harmonious work environment, where everyone is treated with respect.
- We never accept discrimination. This includes discrimination in respect of nationality, ethnicity, language, skin colour, age, gender, social origin, status, wealth, duties performed, work position, religion, opinion, education, sexual and gender orientation and health conditions.
- We do not accept any kind of harassment.

What is expected from you

We expect you to read and adhere to Hempel's Diversity and Equal Opportunity Policy and always treat all of your colleagues and business partners with respect.

- **Always** be respectful of cultural differences.
- **Always** base your work-related decisions on the merits of individuals to avoid any discrimination.
- **Never** make or send any offensive messages or inappropriate comments.



Rights at work

We respect and promote our employees' rights at work.

- We support our employees' right to freedom of association and recognise their right to be a member of a union or other collective bargaining group.
- We provide employees with fair pay for their work, as well as work breaks and paid holidays according to local laws.
- We never employ child or forced labour, either directly or through subcontractors or other business partners.

What is expected from you
As a Hempel employee, you should show respect for your colleagues and any other person you come into contact with during your work.

- **Always** respect each other's right to join a union, the choice of union, or the decision not to join a union.
- **Always** be alert to the issues of child and forced labour, not only at Hempel sites but also at our suppliers.

The environment

We support the protection of the environment through our policies and actions.



We care for the environment and routinely look to reduce the environmental impact of our products and operations. Our care for the environment is shown through our product stewardship, and our continued work to reduce the environmental impact of our operations.

- We integrate environmentally sustainable technologies into the development of new products and solutions.
- We promote the use of safer materials and work to reduce their environmental impact.
- We continuously review all our operations to minimise waste and reduce our carbon footprint.
- We engage with our employees and business partners to ensure that they adhere to environmentally responsible practices.

What is expected from you

As a Hempel employee, you should look to reduce your waste output and energy consumption in everything you do.

- **Always** comply with applicable environmental legislation.
- **Always** suggest changes that reduce waste, minimise energy consumption or improve Hempel's environmental footprint if you see an opportunity to improve. It is up to all of us to constantly challenge and improve our working practices.


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Raising concerns

As a responsible company, we encourage our employees, customers, partners and other stakeholders to report or question any suspected cases of potentially unethical or illegal behaviour – and we give them the opportunity to do so. As an employee, there are a number of channels you can use to make reports. You are encouraged to report any concerns through the channel you are most comfortable with.



Talk to someone
You can report your concerns to your line manager, another member of management, or a relevant support function, such as Group Legal or People & Culture. Regional Ombudsmen are also available to discuss sensitive issues on a confidential basis.

The Hempel Ethics Hotline
The Hempel Ethics Hotline enables us to question, report, investigate and handle potential breaches of our Code of Conduct, Business Ethics policy or relevant legislation in a professional way without compromising the position of the person who reported the incident in good faith.

The service ensures that serious and sensitive concerns can be questioned or reported in a confidential manner. Use it if you feel uncomfortable questioning or reporting through other channels or prefer to raise your concerns directly to the Hempel Ethics Committee anonymously.

We recommend that the Hempel Ethics Hotline is used to raise questions or report serious and sensitive issues including, but not limited to:

- fraud
- corruption or bribery
- material breaches of health, safety and environmental rules
- unethical behaviour of senior management
- discrimination conducted by senior management
- competition law violation or antitrust law violation
- conflicts of interest

Stop and think before you act

If you are in doubt or have concerns
You have both a right and an obligation to stop any business undertaking if you are not confident that our policies or the principles in this Code of Conduct are being correctly followed. At Hempel, we recognise that we first need to understand before we act. Do not hesitate to raise your voice or your questions.

If you are in doubt

- Seek assistance from your manager or your local support team.
- Find help and information on the Hempel ComplianceHelp portal on our Collaboration Platform.
- Contact **compliancehelp@hempel.com** and we will do our best to provide you with an answer within one business day.
- Or, raise your sensitive question or concern via the Hempel Ethics Hotline.

Stop and report

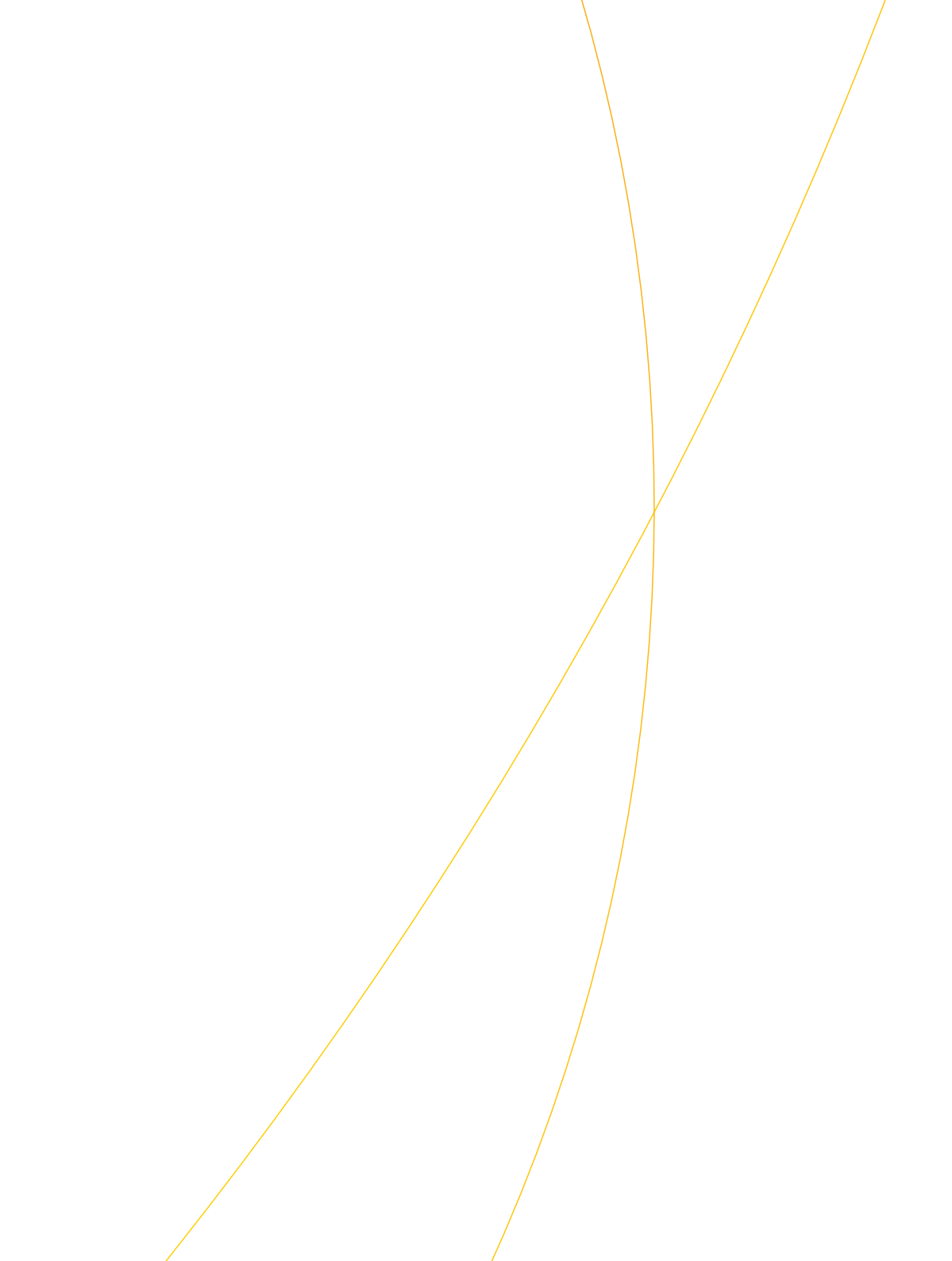
You have a right and an obligation to stop any business undertaking that violates our policies or the principles in this Code of Conduct.

Stop

- When a violation of policy is about to occur.

Report

- When a violation of policy has occurred already. You can make your report in a number of ways.
- Speak to your direct manager or another Hempel colleague of equivalent authority.
- Make a report through the Hempel Ethics Hotline. Reports can be made anonymously.



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