



CODE OF CONDUCT

Integrity. Compliance. Excellence.

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01

Introduction & Framework

- CEO message
- Overview & Scope
- Culture of Respect, Dignity, & Inclusion
- Compliance sells philosophy
- Decision framework
- Our five core commitments

A Message from Our CEO

To everyone who is part of the Hydra Host team,

Hydra Host exists at an extraordinary moment. The infrastructure we build and operate powers some of the most advanced AI systems in the world. The customers who depend on us and the suppliers who prioritize us do so because they trust us. That trust is not given freely. It must be earned, demonstrated, and protected every day.

This Code of Conduct is our commitment to each other, to our customers, to our partners, and to the communities we serve. It reflects the values that have guided us since our founding: respect for every individual, uncompromising integrity, disciplined security practices, and a relentless commitment to doing the right thing, even when it is difficult.

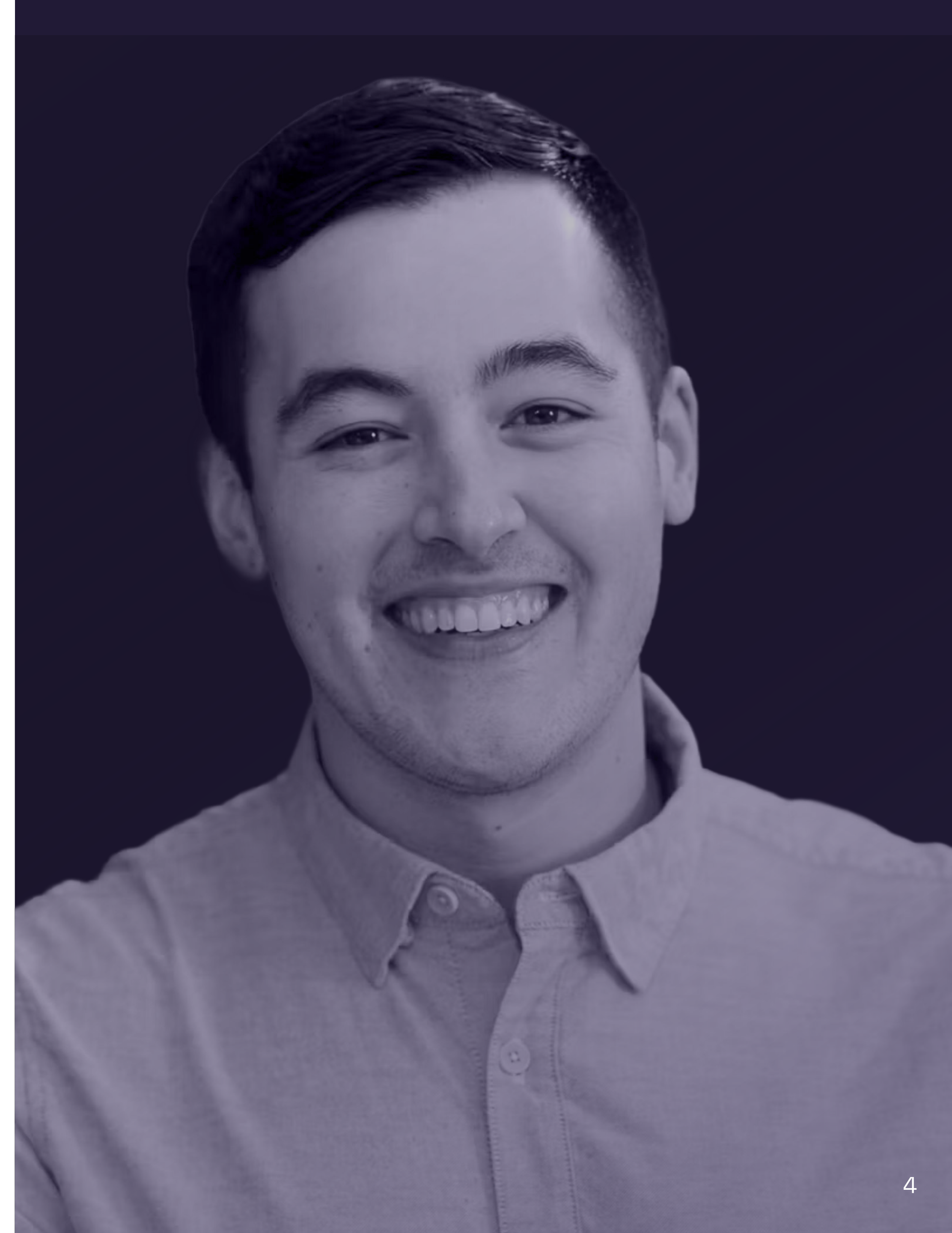
I want to be direct: compliance is not a burden at Hydra Host. It is a competitive advantage. When we operate with integrity, we unlock markets, win enterprise customers, secure supply chain access, and build the kind of track record that investors and partners look for. Our "Compliance Sells" philosophy is not a tagline. It is a growth strategy. Every policy we follow, every audit we pass, and every risk we proactively manage makes Hydra Host stronger.

Please read this document carefully. If you're ever unsure what the right course of action is, ask your manager, the founders, or the Compliance team at compliance@hydrahost.com. Our ethics reporting channel is ethicsreport@hydrahost.com. Asking is always the right move. Silence never is.

Thank you for your partnership, your professionalism, and your commitment to making Hydra Host a company we are all proud to be part of.

With respect and confidence,

Aaron Ginn
CEO, Hydra Host



Overview & Scope

This Code of Conduct sets out the standards of behavior, integrity, and legal compliance that Hydra Host expects from everyone who works for or with us.

This Code applies to:

- All Hydra Host team members, contractors, interns and agents.
- Anyone who engages with Hydra Host in any capacity.
- Partners, suppliers, and third parties.

Compliance with this Code is a condition of employment or engagement. Violations may result in disciplinary action up to and including termination of employment or business relationships

Culture of Respect, Dignity, & Inclusion

Equal Opportunity and Non-Discrimination

Hydra Host provides equal employment opportunities regardless of race, color, religion, sex, gender identity, sexual orientation, national origin, disability, age, or veteran status.

This applies to:

- Recruiting and hiring
- Compensation and benefits
- Promotions and training
- All other terms and conditions of employment

Harassment-Free Workplace

We do not tolerate harassment in any form.

Prohibited conduct:

- Offensive jokes, slurs, epithets, or derogatory comments
- Unwelcome sexual advances or requests for sexual favors
- Threats, intimidation, hostility based on protected characteristics
- Displaying or distributing offensive/degrading images
- Cyberbullying or online harassment

Managers have heightened responsibility to model respect and address violations promptly.

Our Culture of Respect, Dignity, and Inclusion

Hydra Host is committed to a workplace where every individual is treated with dignity and respect.

We foster an inclusive environment where all individuals can be themselves and focus on results. We prohibit all forms of discrimination, harassment, and retaliation.

All employees are expected to:

- Treat colleagues, customers, and partners with courtesy
- Use inclusive language in communications
- Credit others fairly for their contributions
- Encourage participation and ensure all voices are heard
- Support a culture of belonging

Our Compliance Sells Philosophy

Hydra Host’s approach to compliance is guided by a foundational philosophy that shapes how every member of our team should think about the rules, requirements, and standards that govern our work. That philosophy is captured in two words: **Compliance Sells.**



PILLAR 1

Our Compliance Sells Products

Strong compliance is a commercial differentiator that unlocks markets, builds customer trust, and secures supply chain access.

Regulatory trust enables export licenses and access to restricted markets. Supplier allocations go to partners who demonstrate credibility.

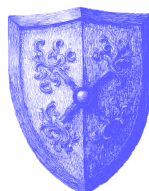


PILLAR 2

Compliance (the Team) Sells

Our Compliance function is growth-focused. We move fast, say yes where we can, and exist to help the business win, not to slow it down.

Come to Compliance early on any deal, partnership, or product decision where you are uncertain.



PILLAR 3

Compliance Sells Hydra Host

Every time we raise capital, pursue a strategic partnership, or prepare for a future liquidity event, our compliance track record will be scrutinized.

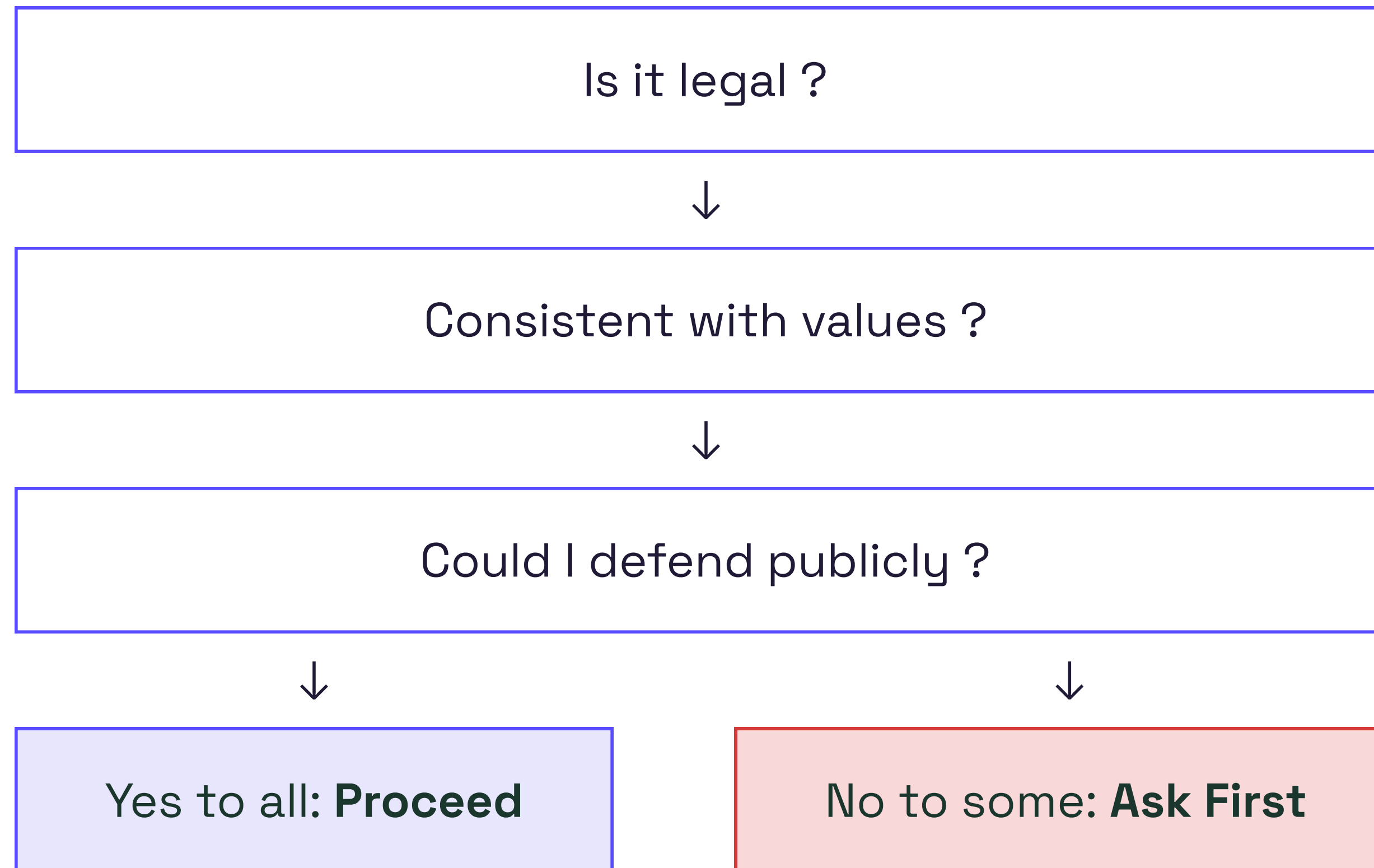
A verifiable compliance track record reduces perceived risk, increases our attractiveness as an investment, and maximizes our valuation at every capital event.

THE BOTTOM LINE

Compliance is not overhead. It is infrastructure. Every policy we build, every audit we pass, and every risk we proactively mitigate is an asset that pays dividends in customer confidence, investor trust, and long-term enterprise value.

Decision Framework

How We Decide



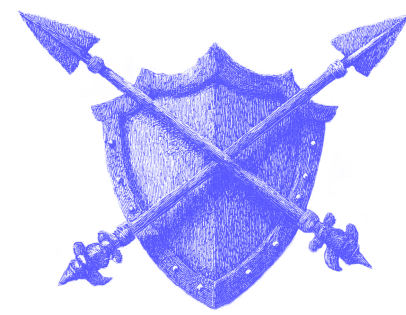
When you answer **yes to all three questions**, you're operating with integrity.

Our Five Core Commitments



COMMITMENT I

**Compete with
Integrity**



COMMITMENT II

**Protect
What Matters**



COMMITMENT III

**We Know Our
Customers**



COMMITMENT IV

**Build Trusted
Relationships**



COMMITMENT V

**Respect Every
Person**



02

Commitment I: We Compete with Integrity

- Ethical business conduct
- Conflicts of interest
- Anti-bribery, gifts & hospitality
- Third-party due diligence
- Accurate records & financial integrity
- Competing fairly

Ethical Business Conduct & Professionalism

We expect everyone at Hydra Host to conduct themselves professionally in every interaction with colleagues, customers, suppliers, regulators, and the public.

That means:

- Communicating clearly, honestly, and respectfully in all written and verbal communications
- Meeting commitments and deadlines; proactively communicating when timelines may slip
- Representing Hydra Host accurately and honestly in all external settings
- Resolving workplace conflicts through constructive dialogue
- Where necessary, escalating to management or HR

Conflicts of Interest

A conflict of interest arises when personal interests could interfere or appear to interfere with acting in the best interests of Hydra Host.

Employees must



Disclose any actual or potential conflicts promptly



Refrain from decisions where a conflict exists



Avoid outside employment without prior written approval



Never use Hydra Host resources for personal gain

Anti-Bribery, Gifts, and Hospitality

Hydra Host complies with the U.S. Foreign Corrupt Practices Act (FCPA) and all applicable anti-bribery laws. Employees must never offer, give, request, or accept anything of value, including gifts, meals, entertainment, or travel, in exchange for improper business advantage.

Specifically:

- **Gifts to government officials:** ANY value requires advance Compliance approval
- **Gifts to commercial partners:** must be modest, infrequent, and consistent with normal business customs (generally not exceeding \$75 in value without manager pre-approval or \$500 without Compliance approval)
- **Cash or cash equivalents (gift cards, cryptocurrency) :** May never be given or accepted

All gifts and entertainment provided or received must be documented and reported in accordance with company policy

Third-Party Due Diligence

Hydra Host conducts risk-based due diligence on counterparties before entering significant business relationships.

KEY REQUIREMENT:

Do not engage a third party in a material business relationship without:

- Completing required due diligence
- Obtaining appropriate approvals
- Documenting the review

Accurate Records and Financial Integrity

The integrity of our financial records is essential to our reputation and regulatory obligations.

Employees must



Record all transactions accurately, completely, and timely



Never create false or misleading records, reports, or representations



Cooperate fully with internal and external audits



Report suspected fraud, misappropriation, or irregularities immediately

Competing Fairly

Hydra Host competes vigorously, but fairly, in every market it enters. Competition and antitrust laws in the United States, European Union, and other jurisdictions where we operate prohibit conduct that restricts fair competition. Violations can result in substantial criminal and civil fines, imprisonment, and permanent loss of market access.

Employees must:

- Never agree, formally or informally, with any competitor to fix prices, coordinate bids, allocate customers or markets, or collectively refuse to deal with any party
- Never share, or solicit from competitors, competitively sensitive information such as pricing, costs, margins, capacity, or business strategy, whether directly or through trade associations, intermediaries, or benchmarking programs not specifically approved by Compliance
- Exercise caution in all competitor interactions, including trade association meetings. If a discussion turns to pricing, market strategy, or customers, disengage immediately and report the incident to Compliance
- Obtain advance Compliance review before entering any agreement or arrangement with a competitor, including teaming agreements, joint ventures, information-sharing arrangements, or standard-setting participation

COMPLIANCE SELLS: COMPETITION COMPLIANCE UNLOCKS MARKETS

Demonstrating rigorous competition compliance gives enterprise customers, government counterparties, and supply chain partners confidence that Hydra Host operates with integrity. It reduces regulatory scrutiny, protects our ability to pursue partnerships and acquisitions, and preserves our access to restricted markets globally.



03

Commitment II: We Protect What Matters

- Personal data protection
- Confidential business information
- Cybersecurity

Personal Data Protection

Collect, process, and store personal information responsibly.

01

Only for legitimate
business purposes

02

In compliance with
applicable privacy
laws (GDPR, CCPA, etc.)

03

Access only on
need-to-know basis

04

Treat all personal
information as
confidential

05

Promptly notify
Compliance of any
actual or potential
data breach

Confidential Business Information

Hydra Host's confidential information, and the confidential information of our customers, partners, and suppliers, is among our most valuable assets. Unauthorized disclosure can damage competitive position, breach legal and contractual obligations, and harm the parties who trusted us with sensitive data.

Employees must:

- **Protect confidential information** from unauthorized disclosure during and after employment
- **Use confidential information only** in connection with legitimate business activities
- **Share confidential information only with colleagues and authorized third parties** who have a genuine need to know and who are bound by appropriate confidentiality obligations
- **Return or destroy confidential materials upon separation** from Hydra Host
- **Follow all information security policies**, including requirements for access controls, encryption, approved devices, and handling of confidential materials when traveling internationally
- **Exercise caution when discussing business matters** in public spaces, on personal devices, or on unsecured networks
- **Never trade in the securities of any publicly traded company** on the basis of material non-public information obtained through your role, and never share such information with others who may trade

Cybersecurity

Every employee plays a role in cybersecurity.
Our infrastructure is a target for sophisticated threat actors.

Required behaviors:

- Use strong, unique passwords and enable multi-factor authentication
- Report suspicious emails or unusual activity immediately
- Use only approved software and applications
- Don't connect personal devices without IT authorization
- Report security vulnerabilities through proper channels

COMPLIANCE SELLS: SECURITY AS A DIFFERENTIATOR

Our customers in the AI infrastructure market build critical systems on our platform. When we demonstrate operational security rigor, we give them the confidence to make long-term commitments to Hydra Host rather than treating us as a short-term vendor. Every security protocol followed is a customer relationship protected.

PRIVACY, DATA SECURITY & INFORMATION GOVERNANCE

Hydra Host holds high standards on data security and privacy. Customers choose us because they trust us to protect their most sensitive systems and data.



04

Commitment III: We Know Our Customers

- Export controls & trade compliance
- Preventing money laundering & financial crime

Export Controls & Trade Compliance

As a provider of advanced computing infrastructure and GPU-based systems, Hydra Host operates in markets subject to comprehensive U.S. export control laws and regulations, including the Export Administration Regulations (EAR) administered by the Bureau of Industry and Security (BIS), and the trade sanctions programs administered by the Office of Foreign Assets Control (OFAC).

All employees involved in sales, business development, supply chain, logistics, or product development must:

- Never transfer, sell, export, or re-export Hydra Host products, technology, or technical data without confirming that applicable export authorizations are in place
- Ensure all customers, partners, and suppliers are screened against applicable denied party lists before entering into any transaction
- Conduct Know Your Customer (KYC) risk scoring for all deals and adhere to applicable risk-based compliance requirements
- Obtain advance Compliance review for any transaction involving parties located in, or nationals of, countries subject to U.S. sanctions or heightened regulatory scrutiny
- Immediately escalate any request to divert products to unauthorized end-users or destinations
- Complete required export control training and remain current on applicable regulatory developments

COMPLIANCE SELLS: EXPORT COMPLIANCE UNLOCKS MARKETS

Strong export compliance enables Hydra Host to obtain licenses to operate in restricted markets and gives our key GPU and compute suppliers confidence that their products are reaching appropriate end-users. A credible compliance posture ensures we are prioritized in supply allocation and can reliably support our customers' compute needs. Violations, conversely, can result in loss of export privileges, supplier scrutiny, and reputational damage that closes markets permanently.

Preventing Money Laundering & Financial Crime

Hydra Host's platform, services, and business relationships must never be used, directly or indirectly, to facilitate money laundering, terrorist financing, sanctions evasion, or related financial crime. Violations of applicable anti-money laundering (AML) laws can result in criminal prosecution, civil penalties, and loss of operating licenses.

Red flags that may indicate money laundering or related financial crime include:

- Requests to make or receive payments through parties with no apparent connection to the transaction, or using cash, cryptocurrency, or other non-standard instruments in high-value transactions
- Ownership structures that appear designed to obscure beneficial ownership, particularly involving high risk or financially opaque jurisdictions
- Customers or counterparties who are evasive about the source of funds, the purpose of a transaction, or the identity of beneficial owners, or whose transaction patterns are inconsistent with their stated business
- Transactions that appear structured to fall below reporting thresholds, or requests to document a transaction in a way that does not reflect its true nature

Employees involved in customer or vendor onboarding, contract execution, or payment processing must follow Hydra Host's KYC due diligence procedures and red flag escalation process

Preventing Money Laundering & Financial Crime

If you identify or suspect a red flag:

- Do not proceed with the transaction or relationship pending Compliance review
- Report the concern promptly to Compliance
- Do not disclose to the customer, counterparty, or any unauthorized person that a report has been made. Disclosing the existence of a suspicious activity report or internal investigation (“tipping off”) is itself a serious criminal offense in many jurisdictions.

COMPLIANCE SELLS: FINANCIAL CRIME PREVENTION PROTECTS OUR LICENSE TO OPERATE

Our customers, banking partners, and regulators expect Hydra Host to maintain effective AML controls. Demonstrating that rigor builds trust with financial institutions, supports our ability to process payments globally, and protects us from being used as an unwitting vehicle for financial crime.



05

Commitment IV: We Build Trusted Relationships

- Supply chain integrity & responsible sourcing

Supply Chain Integrity and Responsible Sourcing

Hydra Host selects and maintains supplier relationships based on quality, reliability, and shared commitment to ethical standards.

Supplier standards require:

- Prohibition on forced labor, child labor, human trafficking
- Compliance with labor laws and freedom of association
- Responsible mineral sourcing and conflict minerals compliance
- Environmental compliance
- Anti-corruption and ethical business programs

COMPLIANCE SELLS: SUPPLY CHAIN CREDIBILITY

Our key suppliers, including leading GPU and semiconductor manufacturers, prioritize allocations to partners they trust. A credible compliance posture, including responsible sourcing practices and trade compliance rigor, ensures Hydra Host remains at the front of that line when supply is constrained. This directly affects our ability to serve customers and compete for the most attractive contracts.



06

Commitment V: We Respect Every Person

- The culture we build
- Workplace safety & employee well-being
- Environmental responsibility & sustainability
- Responsible use of technology & AI

The Culture **We Build**

At Hydra Host, our strength lies in our diversity of thought, dedication to security, and commitment to excellence. We foster an environment where every person is treated with dignity. Everyone can be themselves and bring their best thinking. How we treat each other, work with partners, and operate in markets all reflect our values. Our people are our most valuable asset.

This is who we are. This is what we stand for.

Equal Opportunity	Harassment-Free	Inclusive Culture	Safety & Well-Being
We provide equal opportunities regardless of protected characteristics.	We do not tolerate harassment in any form.	Diversity of thought, background, and experience is valued.	We maintain safe, healthy work environments.

Workplace Safety and Employee Well-Being

Hydra Host provides a safe and healthy work environment.

All personnel must:

- Follow all company safety protocols and guidelines
- Immediately report injuries, illnesses, near-misses, or unsafe conditions
- Refrain from working while impaired
- Treat workplace violence threats with zero tolerance
- Actively contribute to physical and psychological safety

Employee Assistance
Program available to all
without stigma.

Environmental Responsibility and Sustainability

Computing infrastructure is energy-intensive.
Hydra Host takes seriously our responsibility to operate responsibly.

We are committed to:

- Complying with all environmental laws and regulations
- Reducing energy consumption, water use, and greenhouse gas emissions
- Responsibly managing electronic waste and hazardous materials
- Integrating environmental considerations into procurement and facility design
- Transparently reporting environmental performance

Responsible Use of Technology & AI

As an advanced computing and AI infrastructure company, Hydra Host occupies a unique position: we build the systems that power AI applications across industries. This creates heightened responsibilities around the responsible development, deployment, and use of technology.

Employees must



Use company technology per approved use policies

Refrain from using AI tools to generate deceptive or discriminatory content

Not use company resources for unauthorized purposes

Protect IP rights; don't infringe copyrights with AI tools

Be transparent about AI-generated content where required

Questions about approved **AI tools** or **responsible AI use practices** should be directed to the Compliance or Legal teams.

COMPLIANCE SELLS: RESPONSIBLE AI BUILDS ENTERPRISE TRUST

Enterprise customers, regulators, and partners increasingly scrutinize AI governance before committing to infrastructure providers. Our commitment to responsible AI use—protecting IP, avoiding discriminatory outputs, maintaining transparency—is a differentiator that builds long-term customer confidence.

07

Reporting & Accountability

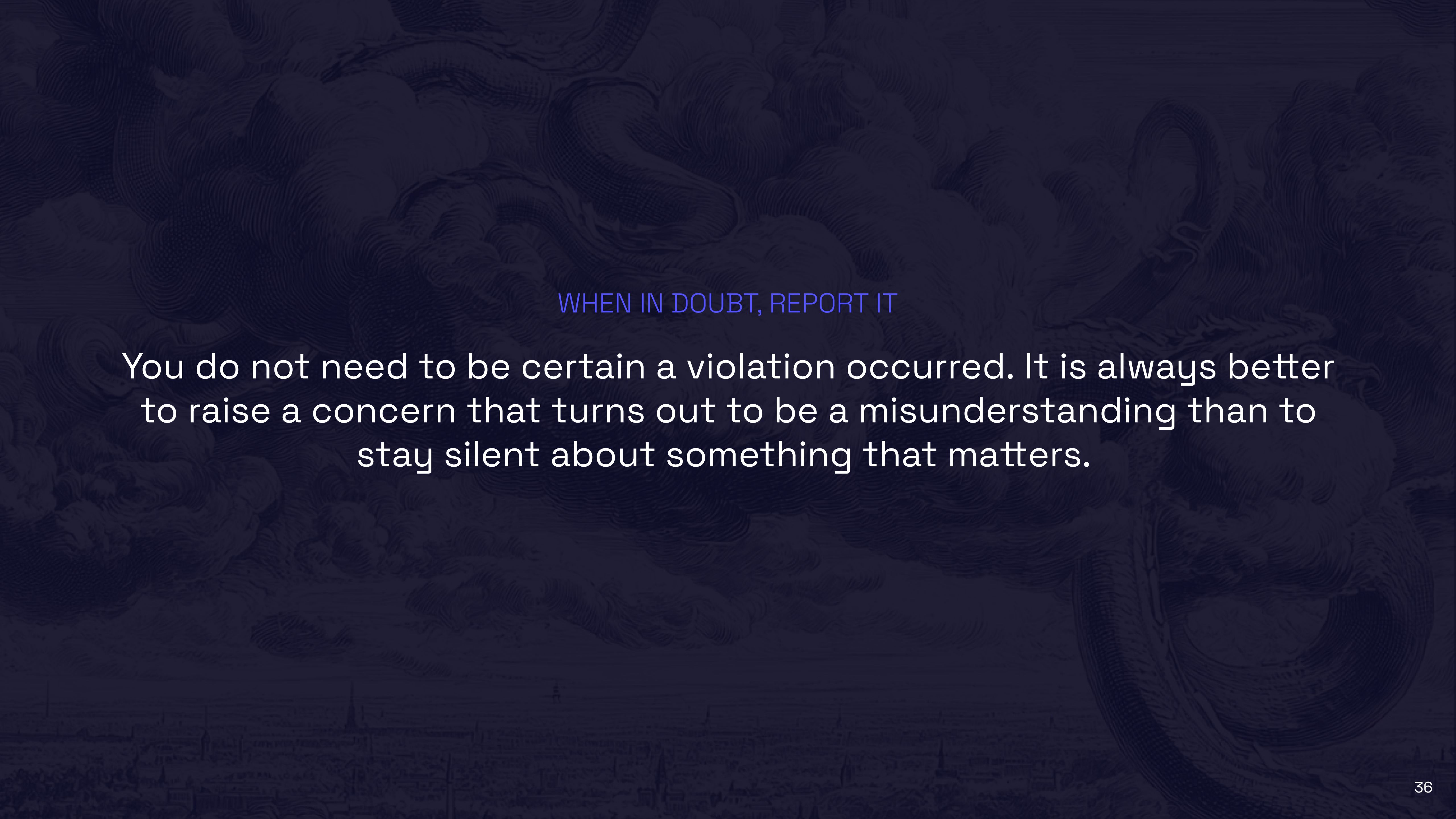
- Reporting concerns & the ethics hotline
- If you see something, say something
- How Reports are handled
- Accountability & Enforcement
- Waivers & Amendments

Reporting Concerns & the Ethics Hotline

Hydra Host depends on every member of our community to uphold this Code and to speak up when something seems wrong. Raising concerns is not a sign of disloyalty; it is an act of integrity and one of the most valuable things any employee can do for our company.

Report any time you observe or suspect:

- Violations of this Code of Conduct, company policies, or applicable laws and regulations
- Unethical conduct by any employee, manager, contractor, or business partner
- Financial irregularities, fraud, bribery, or misappropriation of company resources
- Export control, trade compliance, or sanctions concerns
- Conflicts of interest that have not been properly disclosed
- Harassment, discrimination, or hostile conduct in the workplace
- Privacy or data security incidents or vulnerabilities
- Any situation where you are unsure whether something is permissible and want guidance



WHEN IN DOUBT, REPORT IT

You do not need to be certain a violation occurred. It is always better to raise a concern that turns out to be a misunderstanding than to stay silent about something that matters.

If You See Something, Say Something

How to make an ethics hotline report

Hydra Host has established a dedicated ethics reporting channel available to all employees, contractors, partners, customers, and suppliers:

Ethics Hotline

Available 24/7 | Anonymous Welcome
ethicsreport@hydrahost.com

Anonymous Reporting

You may submit a report anonymously. Anonymous reports are taken seriously and investigated with the same rigor as identified reports. If you choose to identify yourself, your identity will be kept confidential to the extent permitted by applicable law and the needs of any resulting investigation.

When reporting, include as much detail as you can:
what happened, when and where, who was involved, and any supporting documentation.

How Reports Are Handled

Every report is reviewed by the Compliance team and escalated to Legal, HR, or senior leadership as appropriate. We investigate promptly, take appropriate remedial action, and acknowledge receipt to identified reporters.

STRICT NON-RETALIATION POLICY

Hydra Host has a strict non-retaliation policy for good faith reports. Any employee who reports a concern in good faith, whether or not the concern is ultimately substantiated, is protected from retaliation of any kind. This includes termination, demotion, harassment, exclusion, or any other adverse treatment as a result of making a report.

Retaliation against a good faith reporter is itself a serious violation of our policies and will be subject to disciplinary action, up to and including termination.

If you have questions about what qualifies as a reportable concern, how investigations work, or compliance matters generally, **contact the Compliance team at compliance@hydrahost.com.**

Accountability & Enforcement

Individual Responsibility



Everyone must understand and follow this Code. Read, certify understanding, complete training, seek guidance.

Manager Responsibilities



Model expected conduct.
Create environments where concerns can be raised. Never retaliate.

Consequences



Violations may result in disciplinary action up to and including termination. Severity is proportionate.

Waivers & Amendments

Any waiver of any provision of this Code for an executive officer or director of Hydra Host may be authorized only by the Board of Directors and will be promptly disclosed to the extent required by applicable law or regulation. For all other employees, waivers may be considered on a case-by-case basis and require written approval from the Head of Compliance and, where appropriate, Legal counsel.

Material updates will be communicated to all covered individuals, and recertification may be required following significant revisions

Nothing in this Code creates any contractual rights or obligations beyond those established by applicable law or a signed employment agreement.

This Code may be enforced to the fullest extent permitted by law.

Hydra Host reserves the right to amend or update this Code at any time.



08

Conclusion

- Compliance is infrastructure

At Hydra Host, Compliance is Infrastructure

We are here to support you

This Code is a roadmap for how we succeed. When you have questions, ask them. When you see something wrong, report it. The Compliance team is here to support you.

Our strength lies in our diversity of thought, our dedication to security, and our commitment to excellence.

Questions?

compliance@hydrahost.com

Report Concerns

ethicsreport@hydrahost.com

24/7 Anonymous