

Code of Conduct

Dear Colleagues,

This code of conduct embodies our core ethical values and forms the framework in which we operate every day. As H2 Energy Europe employees we are all entrusted to make decisions that impact our reputation and relationships with each other, our business partners and customers. It is crucial that we are conducting our business ethically, with integrity and always within the applicable legal framework. Should you have any questions re the below guidelines please approach your manager.

About H2 Energy Europe

H2 Energy Europe is a developer of large-scale green hydrogen ecosystems. Our projects cover different parts of the green hydrogen value chain from production, to distribution and consumption. Major green hydrogen production projects include a 1GW plant in Esbjerg, Denmark converting offshore wind power and a 20MW plant in Milford Haven, South Wales. H2 Energy Europe is also rolling out a hydrogen filling station network with sites along major transport routes across Germany, Austria and Denmark.

H2 Energy Europe is a joint venture between Trafigura and H2 Energy, established in 2021 to build green hydrogen ecosystems in Europe.

H2 Energy focuses on optimizing, and sustainably and economically expanding the use of hydrogen throughout the entire value chain across production, distribution, and consumption. The hydrogen cycle is aligned with all players and functions.

1 Scope of application

This code of conduct applies to all employees of the H2 Energy Europe Group of Companies and is characterised by the demands we make on ourselves, the values of the company and summarises the most important rules and principles of conduct which apply equally to all employees, managers, and the Executive Board. The aim is to support all employees in their daily work, to point out ethical and legal challenges, and to master them in the interests of the company. Each employee must know and understand the legal regulations and internal guidelines relevant to his or her area of responsibility. The managers of the respective departments are available to provide support and advice.

2 Compliance with Rules and Regulations

We, as H2 Energy Europe, are aware of our responsibility and committed to comply in all our business activities with the respective applicable laws and regulations.

3 Corporate culture and responsibility

H2 Energy Europe is committed to a corporate culture characterised by fair and cooperative collaboration. Tolerance and trustful interaction are the principles for daily dealings with each other. Employees and management are committed to behaving responsibly and with integrity.

H2 Energy Europe considers compliance with applicable law as key responsibility. In order to uphold the values and standards contained in this Code and to preserve the reputation of the company, all employees must be aware of their responsibility as representatives of the company. This results in fair and respectful dealings with other employees, customers, suppliers and other external persons who have a business relationship with the company. Therefore, the Code of Conduct must be observed not only during working hours, but also during off-duty activities that affect the interests of the company and where the employee is perceived by third parties as a representative of the company.

3.1 Human Rights

H2 Energy Europe respects and adheres to the globally applicable regulations for the protection of human rights as a fundamental and general requirement. This also includes that H2 Energy Europe renounces forced or child labour and adheres to the rules of ILO Conventions 138 and 182 on the minimum age for the employment of children and furthermore does not tolerate any forms of modern slavery, including forced, bonded and compulsory labour or human trafficking.

3.2 Equal opportunities and non-discrimination

H2 Energy Europe undertakes to respect the personality and dignity of each individual, to maintain equal opportunities in employment and to prevent discrimination, if and to the extent that this also complies with national regulations. Harassment as well as different treatment of employees on the grounds of ethnic, national or social origin, skin colour, gender, religion, views, age, disability, sexual orientation, political views, insofar as they are based on democratic principles and tolerance of other opinions, or other legally protected characteristics, shall not take place.

3.4 Relationship with Employees and Employee Representatives

H2 Energy Europe recognises the applicable labour law and works constitution regulations and cooperates constructively with employees, employee representatives and employee organisations. Even in the event of contentious disputes, the aim remains to maintain a sustainable cooperation based on trust in the long term.

3.5 Safety at the workplace and during working hours

H2 Energy Europe guarantees occupational health and safety at the workplace in compliance with the relevant statutory regulations. It is our aim to minimise the impairment of the safety and health of employees and third parties as far as possible and to achieve continuous improvements in this respect. Managers at all levels ensure compliance with occupational health and safety regulations in compliance with laws, ordinances, agreements and technical rules.

They have a role model function in this. Employees are called upon to actively participate in occupational health and safety.

3.6 Wages and salaries

H2 Energy Europe shall ensure that its employees receive appropriate remuneration in accordance with applicable laws and local conditions.

3.7 Working hours

Labour law provisions in terms of local working time laws shall be observed and complied with in accordance with national legislation.

4 Environmental and Climate Protection

H2 Energy Europe wishes to make a significant contribution to environmental and climate protection and is therefore committed to paying particular attention to the following principles.

4.1 Compliance with legal requirements

H2 Energy Europe assumes responsibility when it comes to environmental protection and complies with all applicable laws relating to the environment and sustainability.

4.2 Increasing energy and resource efficiency

H2 Energy Europe ensures that it operates in an environmentally friendly manner and uses resources sparingly.

4.3 Implementation and application of environmental management systems

Suppliers and business partners with production sites are encouraged to implement suitable environmental management systems (e.g. according to DIN ISO 14001 or the EMAS Directive of the European Union).

5 Transparent business relations

Openness and transparency are key factors for credibility and trust in business practices.

5.1 Avoidance of conflicts of interest

H2 Energy Europe makes decisions solely based on objective criteria and without influence of personal interests or relationships.

5.2 Prohibition of corruption and extortion

H2 Energy Europe does not tolerate corruption. Its employees, subcontractors, or representatives shall not grant, offer or accept bribes, kickbacks, improper donations or other improper payments or benefits to or from customers, officials or other third parties and shall not urge or otherwise induce others to commit criminal acts. This also applies to so-called "facilitation payments" (e.g. illegal payments to expedite administrative matters that occur routinely).

5.3 Gifts, hospitality and invitations

H2 Energy Europe does not offer unreasonable advantages, either directly or indirectly in the form of gifts, hospitality, or invitations to influence third party employees. Neither shall employees demand such advantages, nor shall they accept them.

5.4 Dealing with Authorities

H2 Energy Europe adheres to the strict legal provisions in its dealings with governments, authorities, and public institutions and complies with the legal provisions and the rules of free and fair competition.

6 Fair Market Conduct

H2 Energy Europe is a fair and responsible market participant and as a consequence prohibits agreements and other activities that influence prices or conditions, divide up sales territories or customers, or impede free competition in an impermissible manner. In this context, the following principles are of essential importance.

6.1 Free Competition

H2 Energy Europe does not enter into any anti-competitive agreements with competitors, suppliers or customers.

6.2 Export control

Regulations with national, European and international legal force must be observed by all employees of all divisions and companies of H2 Energy Europe.

6.3 Money Laundering

H2 Energy Europe will not violate the applicable legal provisions on money laundering and only maintains business relationships with business partners of whose integrity it is convinced.

6.4 Business Information

H2 Energy Europe shall publish business information and report about their business activities truthfully and within the framework of the applicable laws.

7 Protection of data, business secrets and company assets

Confidential data, business secrets and company assets must be protected. Employees must therefore maintain confidentiality about all company and business secrets both during the term of the employment relationship and after its termination, unless this is expressly permitted in advance by law or by the competent entity of H2 Energy Europe. Legal regulations, the internal guidelines for the protection of company secrets and confidentiality regulations entered with business partners shall be complied with.

7.1 Information Security / Data Protection

H2 Energy Europe pays attention to information and IT security. All employees shall contribute to ensuring information security at H2 Energy Europe by complying with the internal requirements. Core elements are in particular the handling of company-confidential information and business secrets, the secure use of e-mail, education about computer viruses and malware, the handling of passwords, mobile end devices and cloud systems, as well as other content related to information and its protection.

Furthermore, H2 Energy Europe protects personal data of employees, suppliers, former employees, customers, vendors and other third parties in accordance with the applicable legal regulations. The loss or improper use of personal data can have serious consequences for the data subject. Therefore, H2 Energy Europe attaches great importance to ensuring that personal data is processed in accordance with the applicable legal provisions on data protection and data security. These legal provisions must be observed by all employees. In particular, personal data may only be collected and

processed for legitimate, previously defined purposes while maintaining confidentiality. In addition, H2 Energy Europe requires the same procedures from its business partners.

7.2 Handling of Company Assets

H2 Energy Europe and its employees respect the material and intangible assets of others and do not use them for unfair or non-business purposes. Company property may only be used for business purposes unless expressly permitted by the company in advance. Employees are required to protect company property from loss, theft or misuse.

8 Consequences of violating the Code of Conduct

Violation of this Code of Conduct may result in disciplinary action, termination of employment or other legal action. Employees may consult and will receive guidance from supervisors, department leads or HR for clarifications in case of uncertainties regarding proper conduct.

All employees have access to the proven reporting channels via managers and the HR department to confidentially point out violations of this Code of Conduct, possibly unlawful behaviour or improper business practices.