

Code of Conduct

July 2024

HydrogenPro

1 Introduction

The HydrogenPro Code of Conduct sets out expectations, commitments, and requirements for ethical conduct for the company's business operations. The Code of Conduct applies to the Board of Directors, and all employed by HydrogenPro ASA and its subsidiaries. The Code of Conduct has been approved by the Company's Board of Directors. Requirements on suppliers and third parties are outlined in Supplier Code of Conduct.

HydrogenPro is responsible for the impact the business operations have on the environment, the communities surrounding HydrogenPro's facilities, and on society at large. Operations shall be conducted in a responsible, safe, and environmentally friendly manner, characterized by integrity and ethics. Compliance with applicable rules, as well as national and international laws and regulations are mandatory. Employees have a right and a responsibility to seek guidance if uncertain about a business decision.

Violation of this Code of Conduct may lead to termination of the business relationship or termination of the employment, consultancy, or contract agreement.

All employees are obligated to report suspected violations of the Code of Conduct, applicable rules, laws and regulations, or unethical misconduct. This includes justified suspicion of any attempt of corruption, human rights violation, or violation of any requirement relating to decent working conditions.

Managers have additional responsibility to demonstrate commitment to ethical standards through words and action. All managers must ensure that activities within their area of responsibility are carried out in accordance with the Code of Conduct, applicable laws, and other governing documents.

2 Principles

2.1 Laws and ethics

All employees and anyone acting on behalf of HydrogenPro shall act in accordance with all applicable laws and regulations including safety requirements, competition policy, labor laws, tax laws, environmental law, and human rights law.

When Company employees work closely with customers, i.e. at their sites, premises or with their IT-systems, the customers' safety regulations, labor code, and other guidelines shall be adhered to.

In addition to complying with laws and regulations, HydrogenPro seeks to adhere to strict requirements for integrity and business ethics in all activities and relationships.

2.2 Health and safety

Safe operations are of paramount importance to HydrogenPro. HydrogenPro manufactures electrolyzers, and this requires the highest level of diligence in order to maintain the safety of employees and customers, subcontractors, consultants and other parties. HydrogenPro has an ambition to have zero work-related injuries and believe that all injuries can and should be prevented. HydrogenPro is highly committed to providing a safe workplace for employees.

2.1 Anti-corruption

HydrogenPro does not tolerate corruption. Corruption includes demanding, receiving, or accepting an offer of an undue advantage in connection with the performance of a function, position, or assignment on behalf of the Company. Furthermore, the Company does not tolerate trading in influence, including using own influence in the Company to obtain favors or preferential treatment from others.

HydrogenPro does not accept or offer facilitation payments, small payments typically provided to expedite the performance of routine transactions or services.

It is not permitted to offer, give, or receive gifts for the purpose of obtaining or retaining business for the Company. Employees and others who act on behalf of HydrogenPro must exercise good judgement if receiving gifts or other benefits from suppliers, business partners, intermediaries, customers, or government officials. Gifts or other benefits of a value above NOK 1,000 are not to be accepted.

For further information see the Anti-Bribery and Corruption Policy.

2.3 Conflicts of interest

All employees and anyone acting on behalf of HydrogenPro must act in a way that safeguards the Company's interests. A conflict of interest may occur when personal interests, including but not limited to financial and personal matters, interfere with HydrogenPro's interest.

To the extent possible, conflict of interests should be avoided, and HydrogenPro aims to mitigate all conflict of interests in business operations. Identifying and handling conflicts of interest is a responsibility when involved in decision making processes. All employees have a

right and responsibility to obtain guidance on conflict of interests, and first point of contact should be the employee's manager.

2.4 Anti-money laundering

HydrogenPro opposes and shall not be involved in money laundering or terrorist financing.

Money laundering contributes to hiding proceeds, including money, assets, real estate, intangible property, etc. that originate from crime or illegal activity, or hide who is in control of such proceeds, thereby supporting criminal activity.

Terrorist financing is providing financial support to or collecting money on behalf of individuals or groups who commit or intend to commit terrorist attacks.

2.5 Fair competition

HydrogenPro believes in the benefits of competition and will always compete in a fair and ethically justifiable manner. HydrogenPro will not accept violations of competition law.

HydrogenPro will not engage in or tolerate anti-competitive behavior, such as various forms of cooperation on price, terms or coordinated conduct, bid rigging, market sharing or abuse of market power.

HydrogenPro participates in legal collaborative projects with other companies and share necessary information for this purpose. Sharing information beyond what is necessary for the legal cooperation may be a violation of competition laws. Commercial sensitive information includes information which may reduce uncertainty about future market conduct, such as future prices, competitive bids, commercial strategies, costs, customers, and suppliers.

All employees in the Company, and especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, legal assistance shall be contacted for advice and training.

2.6 Sanctions and export control

HydrogenPro is committed to conduct its business in accordance with all applicable national and international financial, trade and other sanctions regulations in the countries where the Company operates.

Sanctions include various restrictive measures, including prohibition on export and import, restrictions on trading in arms and certain other goods, trade in certain securities and other financial limitations.

All HydrogenPro units have a responsibility to ensure that the Company's operations are performed in compliance with applicable sanctions regulations.

2.7 Human rights

HydrogenPro is committed to respecting internationally recognized human rights in the Company's operations as well as in the supply chain. HydrogenPro supports the following international policies and principles, which also form the base for this Code of Conduct:

- The International Bill of Human Rights
- The United Nations Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The core conventions of the International Labour Organization (ILO)

HydrogenPro works to systematically support and promote human rights through business operations, as well as in relation to suppliers, customers, business partners, and other stakeholders. HydrogenPro is committed to preserve and safeguard the human rights of anyone affected by the Company's business operations. This should be done by commencing risk-based due diligence assessments of HydrogenPro's operations including supply chain and business partners. The results of the due diligence assessment will be published in public in the yearly Transparency Act report.

Some of HydrogenPro's operations are in geographical areas that have traditionally had a higher risk of human and labor rights violations. To mitigate the increased risk of human and labor rights violations, additional attention will be placed on the due diligence assessment in these areas. In situations where the law or its implementation does not provide for adequate protection of human rights, HydrogenPro will adhere to the international policies and principles listed above, to ensure that fundamental human rights are protected. These include, amongst others, the following principles as specified in the International Labour Organization Conventions:

- Prohibition on child labour
- The right to organize and collective bargaining agreements
- Working hours comply with legal requirements and at least the requirements set out in the ILO's core conventions

- Right to pay as well as overtime pay in accordance with the law, binding agreement, and minimum requirements in the ILO core conventions
- Right to a good working environment that safeguards health, environment, and safety

Purchase of sexual services may be illegal, support human trafficking and pose a security risk. Human trafficking is a violation of human rights. Regardless of local laws, regulations and customs, purchase of sexual services when on assignments or business trips for HydrogenPro is prohibited. This includes any contribution to the purchase of such services.

2.8 Diversity, equal opportunities, and inclusion

HydrogenPro embraces diversity and respect the personal dignity of all employees.

HydrogenPro does not tolerate discrimination based on origin, nationality, religion, ethnicity, gender, age, ability level, disabilities, or sexual orientation. The company has no tolerance for verbal or physical harassment, including unwanted approaches of a sexual nature towards colleagues, employees, guests, customers, or others.

HydrogenPro works deliberately and systematically to promote a safe and healthy working environment, both physically and psychosocially where the employee finds respect, fairness, and dignity. HydrogenPro will actively advocate continuous improvement of the work environment and regularly monitor the development.

2.9 Environment

HydrogenPro's mission to accelerate the decarbonization with world-class sustainable green hydrogen solutions is inspired by the Paris agreement. HydrogenPro supports the Paris agreement's target to limit the global warming to well below 2 degrees, aiming at 1.5 degrees by 2050. The Company has an ambition to reduce CO2 emissions with at least 1.5 million tonnes annually (based on installed capacity) from 2023. HydrogenPro also aims to achieve net-zero emissions from own operations by 2050.

HydrogenPro will take responsibility for the potential adverse impact the Company's operations may have on the environment. The company's focus areas within environmental sustainability are reducing emissions from our own operations, water management, pollution prevention, and minimizing waste. All HydrogenPro employees should consider environmental impact when taking business decisions and seek to minimize the adverse effects business may have on the climate and close surroundings.

HydrogenPro commits to present the progress on environmental work annually as an integrated part of the annual report.

2.10 Property, assets, and IT systems

HydrogenPro's employees are trusted with the company's assets so that they can do their work effectively. Each employee is responsible for safeguarding these assets and equipment against loss, theft, and misuse. HydrogenPro's assets include facilities, equipment, tools, computers, software, IT systems, data, archived files, information, intangible property rights and financial assets.

The company does not tolerate any misuse of our assets for personal benefit. Taking company property from the facilities without permission is regarded theft.

The security and integrity of IT systems are vital for HydrogenPro's success. Each employee and consultant using the Company's IT systems must adhere to standards for access control and security. This also includes storage of data that is backed up frequently, to ensure that unauthorized access to data in conflict with the Company's interest is not provided.

For further information see our Guidelines for information Security.

2.11 Confidential information

Confidential information consists of any information that is not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, record, salary information and any non-published financial or other data. Confidential information could include inside information. Inside information is to be handled in accordance with HydrogenPro's policy for secure handling of inside information.

If the Company's employees or employees of subcontractors have access to confidential information about HydrogenPro, including but not limited to strategies, processes, systems, agreements, services, and other business activities, such information is confidential and must be handled with care. The information should only be shared when there is a legitimate need to share such information. The information should not be shared outside of HydrogenPro.

In case HydrogenPro's employees or employees of subcontractors get access to confidential information from HydrogenPro's customers, the information should be handled with care and

not be made available to third parties. Employees shall not gain access to, copy, reproduce or use customer information for purposes other than performing services agreed with the customer.

Customer information, including photographic material, must not be stored on private computers or other media which do not belong to HydrogenPro or the customer, unless otherwise agreed with the customer.

2.12 Alcohol and drug abuse

HydrogenPro is committed to maintaining a productive, safe, and healthy work environment. HydrogenPro will not tolerate anyone being under the influence of drugs or alcohol while at work for HydrogenPro. However, limited amounts of alcohol may be consumed on special occasions when appropriate according to local customs after prior agreement with the management, provided no work is carried out after the consumption of alcohol. Tests for drugs and alcohol may be conducted whenever deemed necessary and in accordance with applicable laws.

Any employee involved in the unlawful use, sale, manufacturing, dispensing or possession of controlled substances, illicit drugs, or alcohol on HydrogenPro or customer premises or work sites, or working under the influence of such substances, will be subject to disciplinary action up to and including dismissal and referral for prosecution. HydrogenPro will offer help and support to employees suffering from substance abuse.

2.13 Information provided to media or other external parties

HydrogenPro shall strive to ensure that all external communication is accurate, available, transparent, and factual. The public's trust in HydrogenPro's external communication is of vital importance to the Company. Due to this, only authorized spokespersons may speak to the media and investment analysts on behalf of HydrogenPro. This also includes statements on social media.

Employees are encouraged to promote HydrogenPro in a positive way on social media, however, caution should be exercised when posting about issues relevant for HydrogenPro.

3. Implementation

HydrogenPro and any subcontractor of the Company shall ensure that employees have read, understood, and agreed to follow the principles of HydrogenPro's Code of Conduct.

HydrogenPro will regularly provide information and training to employees pursuant to this Code of Conduct.

4. Follow up

Requirements set by the Code of Conduct are followed up by HydrogenPro as an integrated part of ongoing activities. Compliance by subcontractors is monitored.

5. Reporting illegal or non-compliant conduct – Whistleblowing

Employees who feel that their workplace does not comply with the principles set out in this Code of Conduct are encouraged to raise their concerns with their manager, CEO, or the Chair of the Board. HydrogenPro encourages all employees to report on reasonable concerns with regards to human rights violations, discrimination, and work conduct as set out in our whistleblowing policy. HydrogenPro employees and anyone acting on behalf of the company must report criminal offences, actions in breach of regulations, or actions in breach of internal guidelines.

The whistleblower policy contains an overview of what should be notified about, how and who to notify and how any notifications are followed up. Reporting can be done anonymously in writing by addressing the Chair of the Board. All complaints will be properly investigated.

Reporting shall be done honestly, accurately and objectively and ensure that relevant information is correctly reflecting any transaction or event. Reporting in good faith will not be met with any form of retaliation.

For further information see our Whistleblower policy.

6. Failure to comply

All HydrogenPro employees are responsible for ensuring full compliance with all provisions of this Code of Conduct and to seek guidance where necessary from their manager or the CEO.

Any failure to comply with this Code of Conduct may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

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