



H2SITE

H2SITE's Code of Conduct

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In LOIU on November 12th, 2024

Dear Colleagues:

We present you our H2SITE Code of Conduct ("H2SITE"). This statement reflects our values and compiles our philosophy and principles of action. Our values and principles, defined by all of us, are imperative for all of us and apply equally to H2SITE as a whole: to the Board of Directors, the management team and every staff member. We are all responsible for the respect of our values and for maintaining our best reputation, which allows us to generate the necessary confidence in society and our environment.

*As in any other field, the inappropriate behaviour of any of the people who are part of **H2SITE** can have negative consequences for the whole.*

Therefore, we invite you to read this Code carefully and participate proactively in its application, and respect. It will serve as a guide in your day-to-day work and will enable you to act safely in compromising situations.

INTRODUCTION

H2SITE is a privately owned technology company based in Loiu, Biscay Region, founded in 2020 based on previous work realized by two research and development institutions: TECNALIA and the Eindhoven University of Technology. The core of the company is based on the intensification of processes through advanced membrane reactors, thus maximizing the efficiency of the hydrogen production and separation process and minimizing the necessary resources (energy, space and raw materials, among others). This technology is used today in applications ranging from maritime decarbonization for onboard hydrogen production to large scale hydrogen separation in underground facilities.

Our values represent guiding principles that define the behaviour and ethics of our organization at H2SITE.

Integrity is at the core of our business approach. We always act honestly, ethically and transparently in our internal relationships with colleagues, customers, business partners and other stakeholders.

As such, we are strong advocates of **Transparency**. That means being open and honest in our actions and communications within H2SITE and with our external stakeholders. We are committed to openly sharing relevant information, thus helping building trust and fostering solid relationships.

In our activity, that implies the handling of industrial gases through different processes, **Safety** is fundamental to H2SITE. Both for employees and outsiders, we are committed to avoid any risk in our facilities and at our workplace. As safety must be ensured at every second, our whole team has a duty and is trained to follow safety rules at all times, but also to intervene if they perceive a risky situation. We are committed to providing the necessary resources to ensure that tasks are performed in a safe environment.

Social responsibility: At H2SITE, we aim to contribute positively to the community and the environment, taking responsibility for the social and environmental impact.

To this end, **Collaboration** is essential. We foster a collaborative work environment where ideas are shared to achieve common goals and strongly support open dialogue inside our teams, but also, with other stakeholders.

At H2SITE, we place **customer needs at the centre**, and are constantly seeking to improve contact with customers and partners and provide added value with our technologies.

We are **Experts** in what we do, and our technology can be applied to different solutions and applications. That is why we dare to propose new paths; we adapt to contexts and realities, adding value to our solutions. Therefore, **Flexibility and Versatility** allow us to be open to change and prepared to adjust to new challenges and opportunities in the market.

H2SITE has therefore decided to adopt this Code of Conduct to guide the ethical behaviour of its administrators, managers and employees and to concretely apply our core values that make us unique. We are providing specific compliance and code of conduct training to all our employees. We are committed to continuously improving our compliance and code of conduct efforts by setting annual targets, measuring results and taking corrective action where necessary.

1. Purpose

This Code of Conduct sets out the ethical and performance principles that funds our actions and relationships, both internally (including all H2SITE staff, management and the Board of Directors in the exercise of their functions) and externally, with the market, with our investors, all public bodies and governments and H2SITEs' competitors.

Therefore, we seek that the Company's day-to-day ensures professional growth in an ethical, serious, professional and honest environment with the ethics and values of H2SITE, all acting in good faith and in total legal compliance.

2. Scope of application

All employees, managers and members of the Board of Directors of H2SITE ("**the Obligated Persons**") must know, commit to and comply with the Code of Conduct, the current Regulations, as well as the procedures that, at all times, H2SITE makes available.

Our commitment to this Code is such that any breach of the Code or the Regulations will give rise not only to the adoption of corrective measures but also to the imposition of disciplinary measures in accordance with the provisions of the applicable labour regulations, the applicable Collective Bargaining Agreement and the Internal Regime Policy of H2SITE. For this purpose we have established a compliance function in the company.

In addition, **the Obligated Persons who become aware of any breach of the Code or the Regulations must report it** to the Regulatory Compliance Committee, through

their direct superior if they are not involved in the violation, or through the Ethical Channel.

H2SITE intends that all persons, partners and companies with whom it contracts, comply with the same ethical principles, especially suppliers, agents, consultants and subcontractors. Therefore, this Code will be brought to the attention of such third-party companies and mandatorily accepted by them.

3. Behavioural guidelines

3.1. Internal functioning of the Governing Bodies

The performance of the duties of a member of the Board of Directors of H2SITE shall entail the obligation to exercise the position in good faith, with the diligence of an orderly businessman, with loyalty to all shareholders, partners, stakeholders and serving the interest of H2SITE.

The duty of reserve and confidentiality of information about H2SITE, as well as management deliberations, must also be complied with, even after the termination of the professional relationship.

3.2. Relationships with and among the staff

All Obligated persons, when dealing with any employee, management team or Administrators, shall, **at all times**, show a **respectful attitude** towards the rest of the staff and shall be guided by the principles listed below:

Respect and equal treatment

H2SITE is deeply committed to provide decent and fair working conditions to all persons under obligation for personal development. Therefore, **we do not tolerate harassment at work or any abusive, hostile or offensive behaviour, or discrimination** based on race, sex, sexual orientation, belief, ideology, religion, social origin, functional diversity, nationality, age or circumstances of any other kind among any of the Obligated Persons, persons, or companies with which H2SITE collaborates, regardless of their position or qualification.

Equal opportunity

All H2SITE employees have equal opportunities for professional development. Thus, promotion decisions are based on **education, training, merit, effort, performance**, and, if necessary, **leadership qualities and skills**, which are always assessed objectively.

Human Rights and Fundamental Freedoms

H2SITE is committed to the most scrupulous respect for Human Rights and, especially with the principles of the United Nations Global Compact. Therefore, H2SITE ensures that **none of its branches and subsidiaries located outside the Spanish territory, as well as any of the companies they contract with, carry out practices involving forced or compulsory labour** or child labour.

Promotion of work-life balance

We are fully aware of the importance of reconciling the proper performance of our duties at work with our personal lives. For this reason, **we encourage conciliation and balance between personal and professional life**, adapting, as far as possible, to the personal and family situations and circumstances of the staff, the management and members of the Board.

3.3. Leadership and transparency

The administration and management of H2SITE will be entrusted to the most suitable individuals based on their knowledge, qualities, experience, and leadership skills. Their work will be carried out, as far as possible, in a transparent manner and following the principle of good faith.

3.4. The Market and relations with third parties

H2SITE's business relations with third parties, understood as suppliers, customers, competitors and partners, as well as with investors and other market players, shall be governed by the following principles:

Professionalism and solidarity

We apply strictly professional criteria and work with seriousness, dedication, responsibility and loyalty.

H2SITE's employees, directors and administrators shall **prevent their interests from affecting their business decisions**. They shall ensure that the administration and management are organized in the Company's best interest and not in the family or personal interest, thus pursuing the creation of long-term value in a sustainable manner for the shareholders and ensuring an entire commitment to legality, safety and proper risk management.

H2SITE will, to the best of its ability, assist employees, members of the management and board of directors, upon request, in achieving their career aspirations.

Free and fair competition

We are committed to strictly complying with antitrust and antibribery laws and to compete in the markets fairly, promoting free competition and complying, at all times, with the Regulations in force. Therefore, **H2SITE will not participate in discussions, agreements, projects or alliances with current or potential competitors**, in terms of prices, commercial conditions, offers, market shares or any other activity that restricts or may restrict free competition.

Conflict of interest

We do not tolerate the existence of a conflict of interest between H2SITE's Obligated Persons. Therefore, when personal and professional interests are contradictory, the Compliance Function shall be informed of such situation through the internal channels established for this purpose.

We define conflict of interest as a situation in which the decision to be taken in the professional field is influenced or may be flawed by personal or family interests, seeking an individual benefit, which in turn causes damage to H2SITE and not by valid business criteria.

3.5. Relationships with Public Administrations

The conduct of the H2SITE Obligated Persons with the civil servants or members of the Public Administrations, both national and foreign -whether or not they hold elected office-, shall always be governed by the criteria of transparency, ethics and integrity.

We will never give, accept or offer gifts, presents, excessive attention or hidden commissions (among other forms) from or to members of the Public Administrations or persons closely related to them.

Donations that seek to influence the public administration or whose purpose is to obtain an illegal commercial advantage are not permitted. Contributions to political parties, regardless of their political sign or orientation, are also prohibited.

Neither may a personal or family relationship with an authority or public official be invoked, regardless of the reasons that motivated or originated it. The same behaviour must precede contacts with foreign officials and/or authorities. Given the above, the Obligated Persons are committed to respecting the Code of Conduct and the anti-corruption policy and, consequently, **showing zero tolerance** towards corruption or similar conduct.

Obligated Persons shall always respect H2SITE's gifts and hospitality policy, as well as all other anti-corruption policies. In case of doubt, they shall consult the Compliance Committee to avoid any risk from the outset.

3.6. Responsibility and Commitment to Society

We are committed to society and its environment. Therefore, we will act in a way that respects society by complying with as many rules as may apply to us, particularly by acting with respect for cultural diversity and customs.

3.7. Respect for the law

We comply with the laws and regulations that regulate, in each country, the activity of H2SITE, regardless of their rank and scope of application, in the execution of their respective work and activities, especially when it comes to operations with clear social repercussions or involving people from a political environment.

In case of doubt about the scope or application of a specific legislation or regulation, the Compliance Officer and any other department of the corporate structure of H2SITE should be consulted.

3.8. Confidentiality of information

3.8.1. Inside Information and Confidentiality

The Obligated Persons shall maintain **strict confidentiality of all non-public information they receive during their work**. This obligation of confidentiality must be respected even after the termination of their professional relationship with H2SITE.

The duty of confidentiality extends to any non-public information of third parties available by virtue of the commercial or business relationships that H2SITE maintains. The Obligated Persons shall keep secret all information relating to H2SITE that could be classified as privileged, confidential, reserved and/or secret, which, therefore, may not be disclosed and, much less, used for personal gain.

Confidential information is understood to mean:

- Any information that, because it is not public, may affect **H2SITE's** business to the fullest extent: customer details, market, financial data, methods or processes.

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- Information provided by third parties to **H2SITE** and which is subject to confidentiality commitments.

3.8.2. IT security and personal data protection

We use H2SITE computer systems and computer resources made available in compliance with the policy of using devices and cybersecurity. We strictly respect the rules on data protection set out in the Data Protection Policy as well as the General Data Protection Regulation. Internet access and corporate email are provided as a work tool, so their use will be always responsible and appropriate, in accordance with the provisions of the policy on cybersecurity and use of devices.

3.8.3. Intellectual and industrial property

H2SITE, the management, administrators, and employees **must respect and preserve intellectual and industrial property rights, both their own and those of third parties**. It is forbidden to copy patents, registered industrial designs and/or distinctive signs that a third party owns. The reproduction, plagiarism, distribution, or public communication of a literary, artistic, or scientific work, as well as the use of software without the authorization of the corresponding intellectual property rights holders is also prohibited.

The Obligated Persons shall use the Industrial and Intellectual Property rights of H2SITE exclusively in the development of its activity and shall proceed to the return of all materials on which such rights are supported as soon as they are required.

4. Anti-corruption policy

4.1. Prohibition of gifts and/or benefits

Any practice that could lead to the acceptance or offer of advantages or incentives of an illicit nature to influence a decision of any kind by companies or persons belonging to the public or private sector is prohibited. Expressly, the following are prohibited:

- Gifts, presents, promises, bribes, excessive attention, or hidden commissions.
- Political donations should also be included unless they have been disclosed, comply with the law, and are authorized by H2SITE.

With regard to possible charitable contributions or sponsorship of activities, prior authorization must also be obtained from the Regulatory Compliance Committee, which must evaluate such contributions, analyse them, and, if applicable, approve or deny them.

4.2 Relationships with intermediaries, agents and consultants

Contracting commercial agents, advisors or intermediaries in operations or transactions in which an Administration, agency or public companies of both Spanish and foreign nationality are involved in any way shall comply with the strictest requirements derived from due diligence.

To this end, as far as possible, **first-class and prestigious companies will be used as commercial agencies, consultants or intermediaries.**

H2SITE has established **due diligence mechanisms** to achieve the best possible knowledge of the people who will act as agents, advisors or intermediaries and their collaborators to allow the hiring of the most suitable people to develop their activity in an ethical manner and without any economic damage or reputational risks for H2SITE.

4.3 Relationships with partners, suppliers, customers and third parties

The selection of suppliers and the awarding of purchases shall be carried out following, in all cases, competitive and transparent procedures following the procedure established in the internal purchasing and procurement regulations.

The Obligated Persons may not receive any commission, remuneration, credit facility or gift from any partner, supplier, or customer. An exception is made in the case of commercial attentions or mere courtesy in the terms established in the Gifts and Attentions Policy. In case of doubt, the person receiving the gift or courtesy must inform the Regulatory Compliance Function.

5. Accounting and tax obligations

H2SITE's financial statements and other accounting documents must **correctly reflect the Company's financial situation and assets and liabilities**. No transactions shall be carried out for tax avoidance or accounting or financial information misrepresentation.

The Obligated Persons shall make prudent use of H2SITE's assets and shall ensure that its assets do not suffer loss or impairment. Payments and receipts made by H2SITE shall be in accordance with the relevant internal regulations. Generally, no cash payments or receipts may be made except in cases of small payments and under the provisions of such regulations.

Payments must be duly justified with invoices, contracts, delivery notes, and other documents and procedures established in the regulations mentioned above.

H2SITE's staff will pay special attention to cases in which there are reasonable indications of a lack of integrity of individuals or legal entities when contracted to avoid and prevent the intervention in possible money laundering operations and/or terrorist financing from criminal or illegal activities.

H2SITE members may not, by action or omission, defraud the state, regional, regional, local or local tax authorities or similar entities abroad, evade payment of taxes, amounts withheld or that should have been withheld or payments on account of remuneration in kind, unduly obtaining refunds or enjoying tax benefits in the same way.

Likewise, they will not be able to defraud Social Security by avoiding the payment of the contributions of this and concepts of joint collection, obtaining, for the benefit of H2SITE, undue refunds of the same or enjoying deductions for any concept equally undue.

6. Respect for the environment

We respect and protect the environment. Therefore, we comply at all times with the environmental legislation applicable in each of the countries in which we work, and we are committed to carrying out our activities to minimize the environmental impact. To this end, **we make rational use of natural resources and put all the control mechanisms at our disposal to mitigate the environmental impact** of H2SITE's activities.

Therefore, in the manufacture, handling, transport, possession or marketing of hazardous substances, the Obligated Persons may not, under any circumstances, contravene the established safety standards in any way that may endanger the life, physical integrity, health of other persons or the environment.

7. Occupational health, safety, and hygiene

Safety, health, and hygiene at work are strictly compliant, both for H2SITE and the Obligated Persons. Thus, we are committed to strictly complying with the rules on safety, health, and hygiene at work, as well as those relating to the Prevention of Occupational Risks, to provide the staff with the technical equipment necessary for the performance of their duties and to provide any training courses essential for the protection of workers.

Our Occupational Risk Prevention Management System foresees the implementation of permanent training and information activities on the subject, so that all our staff, contractors, suppliers and, in general, any companies or collaborating persons, have the appropriate and necessary training and information on the risks inherent to the activities carried out.

We assume the responsibility of rigorously complying with safety, health and hygiene standards in the performance of our activities, ensuring our own safety and that of those around us. Thus, all staff will disseminate their knowledge in this area among their colleagues and subordinates and promote compliance with the best practices of protection and risk prevention. Refraining from alcohol or drug consumption is expressly considered to be included in the best practices of safety and risk prevention. Therefore, we will refrain from consuming alcohol, drugs or any other narcotic during the working day or in the facilities or work sites of H2SITE.

8. Subcontracting and joint ventures

Any company with which H2SITE must subcontract the provision of a service or the execution of an activity, **must comply with the provisions of this Code**, being the Company responsible for ensuring proper compliance with it by the subcontracted entity.

For these purposes, the Company will not subcontract with entities that do not respect workers' rights, the provisions related to health, safety and hygiene at work -including those pertaining to Occupational Risk Prevention- or that have hired personnel whose employment situation does not comply with the provisions of the legislation in force.

Likewise, **H2SITE shall not subcontracted with any company, or it shall be cause for contract termination when the subcontracted Company is unwilling to adjust its performance to this Code, unless it already has a Code with equivalent characteristics.**

The principles and obligations set out in this Code also apply to the activities carried out by H2SITE through Temporary Joint Ventures (JVs). For this purpose, before forming a joint venture, the partner or partners with whom it is to be formed must be informed of the obligations and ethical principles of this Code and, especially, of the Company's internal policies on anti-corruption.

9. Execution

This Code of Conduct has been drafted by the Board of Directors of H2SITE and confirmed by the representation of H2SITE employees. Management will issue the implementing rules necessary for the development of the provisions of the same and will be responsible for ensuring its continuous updating and adapting it to the social and legal reality of each moment.

It is our responsibility to comply with the principles, guidelines and directives contained in this Code and to ensure proper compliance with them. If any of the Obligated Persons have a reasonable suspicion about the violation of this Code of Conduct, he or she should bring their suspicion or concern immediately to the attention of his or her superior or the Regulatory Compliance Committee or any supervisory body of compliance through the channels established for this purpose (Ethical Channel). **Unless the person who integrates H2SITE has violated the Code or acted in bad faith, such person will be protected against any form of retaliation on the occasion of the above communication. His or her identity will always be safeguarded** and having access to it only to the ones responsible for processing the complaint or communication made.

In any case, the conduct contrary to the ethical standards of H2SITE may lead to the corresponding disciplinary measures by the statutory regime, collective bargaining agreement, labour law and other applicable civil and commercial obligations that the employee has contracted with H2SITE.