

Code of Business Conduct & Ethics

Effective Augustus 2022

Our Code

Dear colleague, dear business partner,

HyCC is a proud and high performing Company with its own identity and values.

We are convinced that HyCC's success will depend on our commitment to conduct business with integrity and fairness, with respect for the law and based on our values.

This commitment is outlined in our HyCC Code of Business Conduct & Ethics ("Code").

The Code explains what is expected from all of us to conduct our business ethically and with integrity. The Code applies to all of us, in every market, at every location and at every level.

Everyone of us is responsible for understanding the Code and the underlying policies that give further practical guidance on each topic as set out in this Code. These policies are available on the HyCC SharePoint site and can also be obtained upon request.

We urge you to read our Code and Policies. Discuss them and apply them to your daily work. Upholding the reputation of HyCC is a responsibility we all share. Our business conduct is crucial to ensure that we act as caring partners to our communities, customers and stakeholders, like we pledge in our Values.

People are at the heart of our Company. By staying true to our values and this Code we will continue to pave the way for our future success.

Marcel Galjee

Managing Director

Stijn van Els

Chief Executive Officer

Our values

The values of HyCC explain 'how we do things around here'. They guide our behavior and are a crucial part of our strong identity and company culture. A clear and supportive company culture helps to empower our people and to promote employee well-being.

In addition to capturing how we expect all HyCC employees to work and act together, our values also show what we stand for as a corporate citizen, a business partner and an employer. Our values guide our relationships with our partners, suppliers and stakeholders.

Our values are:

- Safety
- Excellence
- Ownership
- Care



What is the Code?

This Code communicates the principles that each of us must observe when acting for, or on behalf of, our company. It explains what we are committed to and what is expected of you as an employee. Everyone at HyCC must understand the principles in the Code and apply these in their work.

More specific day-to-day procedures are outlined in HyCC's policies and procedures, that are available on our company intranet site. The Code as well as any policies and procedures apply to all individuals employed by any HyCC company, regardless of the type of contract or location of their work. They also apply to individuals working for HyCC through a third-party contract.

The Code and its policies and procedures do not cover every situation that may occur, nor do they remove the need for using common sense and professional judgement. If you are ever unsure whether an act is ethical, ask yourself the following questions:



Is it the right thing to do?



Is it legal and is it consistent with our values and our Code?



Would I still accept full responsibility for the action or decision if I read about this in the media?



Will the action reinforce the reputation of HyCC as an ethical company?

If you cannot answer these questions with an unqualified yes, you should seek guidance by reviewing HyCC's policies, available on the HyCC internal SharePoint site or from the HyCC legal team. When still in doubt, you should discuss the situation with your manager or with a member of the HyCC legal team before proceeding with the action.

We comply with all applicable laws

Obeying the law is foundational for HyCC. HyCC operates in different countries and jurisdictions, and employees are required to comply with the applicable laws in all countries to which they travel or any location where HyCC does business. Although employees may not know the details of all laws, rules and regulations, it is important to know enough to determine when to seek advice from the HyCC legal team. In particular you should be aware of the following laws that impact our business:

Anti-Corruption Laws: HyCC is committed to complying with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and the anti-corruption laws of all other countries where we do business. It is never appropriate to offer, give, request or accept bribes, kickbacks or any other type of improper preferential benefit to or from anyone whether they are a government or party official, political candidate, business partner, or employee. In addition to cash, be aware that gifts, hospitality, political contributions or charitable donations may also constitute a bribe, kickback or other type of unlawful benefit. We are also committed to doing business only with business partners that share our commitment to compliance.

Import-Export & Trade Laws: Especially during the construction and operations phase of our installations products and supplies may be transported to and from countries all over the world every day and we must comply with all laws, rules and regulations that govern these activities. These laws include export and trade controls and anti-boycott regulations that apply regardless whether an employee is based in, or a citizen of, the Netherlands or another country. These and many other countries also impose and enforce sanctions against certain individuals, governments and companies worldwide, and the scope of these sanctions can vary widely. HyCC is not permitted to do business in, or have products or equipment shipped to, certain jurisdictions, nor can we do business with sanctioned individuals or companies. Employees are required to help ensure that HyCC complies with the applicable import-export and trade laws and to provide accurate and truthful information about our business to customs and other relevant authorities.

Competition, Antitrust and Fair Dealing Laws: We comply with all laws designed to protect and support competition. We should endeavor to deal fairly with our customers, suppliers, and competitors. We should not take unfair advantage of any business partner through manipulation, concealment, abuse of privileged information, misrepresentation of material factors or other unfair practices. Fair dealing laws and antitrust laws protect industry competition by generally prohibiting formal or informal agreements between competitors that seek to manipulate or fix prices or unfairly impact competitors.

Gathering Competitive Information: Obtaining and using information about competitors can be a legitimate part of the competitive process if gathered properly. However, commercial information should be gathered only from publicly available sources or benchmarking agencies. If you believe someone is improperly giving you confidential commercial information, politely decline to continue the conversation and immediately report the incident to HyCC Legal.

Money Laundering Laws: You must comply with all applicable anti-money laundering and counter-terrorism financing laws and regulations. We may not attempt to conceal or “launder” illegally received funds or make the source of the funds appear legitimate. To avoid engaging in money laundering, employees must follow company payment

procedures. In addition, employees should be alert for and immediately report any irregular or unusual methods of payments, refund requests, or other suspicious transactions to HyCC's Legal team.

Social Security Laws: whether contractor or sub-contractor in an EPC or other contract form you must comply with all social security laws applicable in the Netherlands. If you are performing construction or other activities on our sites, you must ensure that all social security levies in connection to all personnel you engage in those activities will be paid in full and in time to the Dutch tax authorities. In the event that you are registered outside the Netherlands, you must secure the existence of a so-called G-account for paying social security levies to the Dutch tax authorities.

We avoid conflicts of interest

HyCC respects the right of our employees to manage their personal affairs. Nevertheless, we must avoid conduct that may create a potential or actual conflict of interest, meaning a situation where an employee's personal interests interfere (or appear to interfere) with the interests of HyCC. If a conflict of interest exists or potentially may exist, be transparent and report this immediately to HyCC's legal team.

All actual or perceived conflicts of interest must be disclosed immediately to the HyCC General Counsel, or for potential conflicts involving personal relationships, your HR business partner.

Personal Relationships: We expect you to think critically about your personal relationships within and outside of the company, and to report and withdraw yourself from any situation that you believe may create an actual or potential conflict of interest. For example, employees may not influence employment-related decisions that impact an immediate family member.

Gifts & Business Entertainment: Providing and receiving modest gifts or entertainment can be beneficial to long-term business collaboration, provided they are reasonable and appropriate for the situation, not offered to improperly influence a business decision and are allowed under laws and policies that apply to the recipient. Gifts and entertainment should always be in good taste, should not be lavish, and should be considered courtesies, not regular practices. Gifts in cash, or cash equivalents, such as gift cards, are prohibited. Consult with the Legal team before giving or offering gifts or hospitality to a government official to ensure compliance with our policies and applicable laws.

Outside Employment and Financial Interests: It is almost always a conflict of interest for you to have outside employment with a competitor, customer, supplier or vendor. It may also be a conflict of interest for you or an immediate family member to have a financial interest in a company that competes with HyCC or that transacts, or that seeks to transact, any business with HyCC.

Political Activities: You should keep your political activities separate from your work for HyCC. It is inappropriate to use company resources (including time, property or equipment) for such activities. You should notify your manager before accepting a public office. Any political activities being conducted on HyCC's behalf must be approved in accordance with our policies and procedures. You are not allowed to use social media on behalf of (or pretending to act on behalf of) HyCC for any political activities.

We are good citizens in our communities

Health and safety is every employee's responsibility at all levels. HyCC is committed to providing a safe working environment and protecting the environment, health and safety of our employees, customers and the communities in which we operate.

Environmental Stewardship: We are committed to environmental stewardship and protecting environmental resources for future generations. To that end, you must comply with all environmental laws, rules and regulations established by local, regional or national authorities including those governing the use, storage and disposal of hazardous materials. You must report to the HyCC legal team all instances in which hazardous materials or waste are improperly handled, transported or disposed.

Workplace Health and Safety: Always follow HyCC's Life Saving Rules. Employees are entitled to a safe, clean and healthy working environment that complies with all relevant laws, rules, regulations and policies, as well as HyCC's Life Saving Rules. All HyCC employees must perform work in accordance with safe standards and practices. All business activities must be conducted with all necessary permits, approvals and controls. If conditions or behaviors are unsafe you must immediately stop work/inform your supervisor. We are all responsible to create an incident- and injury-free work environment and to prevent the occurrence of occupational illness and health problems associated with our activities. At all levels, we expect our employees and contractors to play an active role in identifying and rectifying unsafe situations

Product Safety: You must label products properly and communicate product-handling requirements in accordance with applicable laws and our policies.

Human Rights and Labor Practices: HyCC, and any third party working with HyCC, must comply with all labor laws in the jurisdictions where it operates. We will not engage in, or do business with any third party engaging in, the use of forced or involuntary labor, human trafficking or child labor. We recognize the human rights of all people as outlined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

We manage corporate assets and proprietary information responsibly

Fraud and Misappropriation of Company Resources: You should follow all internal approval processes and accounting and financial reporting principles to properly record all transactions and to ensure they are subject to appropriate review. Do not knowingly create, use or accept any forged documents in connection with HyCC business activities or request or accept the delivery of any HyCC proceeds into personal bank accounts. You cannot facilitate or participate in any third-party attempts to defraud HyCC and must take appropriate steps to protect against any misuse of company resources. You must report all suspected attempts of fraud, either to your business controller, to the legal team, or by making a report through Speak Up!, our confidential ethics reporting hotline (see further below for details).

Responsible Use of Company Funds: We are all responsible for safeguarding the company's financial resources, which are entrusted to us to run an efficient business. This means all of us must be mindful of how the company's money is spent. This includes spending on materials, energy and external consultants, as well as using company funds for gifts or meals for, or in honor of, individual employees (e.g. *birth, bereavement, holiday, wedding, retirement*) which should always be in accordance with company policy (for instance the Delegation of Authority (DoA) and the Employee Recognition Instructions).

Permissible Technology Use: You must protect and exercise good judgment when using HyCC's technology resources. You may not use HyCC's email or intranet assets to send or access offensive or inappropriate content.

Confidential Information: We should maintain the confidentiality of our own information and information entrusted to us by others. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers if disclosed such as: marketing plans, sales data, financial performance data, personal data of employees or customers, strategies, intellectual property, and materials covered under legal privilege. You must follow all relevant laws and company policies when collecting, keeping and transferring confidential information. You are prohibited from using HyCC confidential information for personal gain or to compete with HyCC.

Safeguarding Intellectual Property: Intellectual property (IP) is a valuable asset and protecting our IP is a core responsibility for every employee. Each of us is responsible for safeguarding our trademarks, patents, copyrights, trade secrets, and proprietary know-how, methods and processes. It is critical that you never disclose to unauthorized individuals – whether inside or outside of HyCC – any information that may compromise HyCC's proprietary technology or trade secrets. It is equally important that we respect the valid intellectual property rights of third parties. Unauthorized use of third-party intellectual property may expose HyCC and our employees to civil damages and criminal penalties.

Personal Data: While working at HyCC, you may create, discover, use, access, receive or otherwise handle the personal data of our employees, customers or business partners. You should follow applicable privacy laws and HyCC's internal guidance when processing (e.g. collecting, using or sharing) personal data.

Data Security: Keeping HyCC's data safe strengthens our business by building trust between our employees, customers and business partners. You must always comply with HyCC's Acceptable Use Policy. Specifically, you must protect all passwords, user IDs, access cards and encryption or authentication keys. You must safeguard all confidential and non-public information, including, but not limited to, trade secrets, contracts, and manufacturing, personal and pricing data.

Document Retention: You must comply with HyCC's records management policies and legal hold notices. These policies apply to the retention and destruction of all records created by HyCC, including hard copies, electronic files, emails, instant messages, videos and backup tapes.

Accurate Record Keeping: You have a duty to ensure that the records you keep are accurate, complete and up to date. The records and books of account of the company must accurately reflect the true nature of the transactions they record. Creating false or misleading records of any kind is prohibited.

Speaking on HyCC's Behalf and Careful Communications: Unless specifically authorized, you should refrain from speaking publicly on behalf of HyCC or publicly disclosing proprietary or confidential information about HyCC or any affiliate company. Only employees who have been given permission to speak publicly on HyCC's behalf are permitted to do so. You must immediately contact the HyCC communications team if

you are approached by e.g. printed or social media, television etc. Those individuals permitted to speak on HyCC's behalf must always be truthful, accurate and respectful in their communications.

Please also carefully consider your business communications, regardless of the method you use to communicate, and ensure that they meet high standards. Do not hold out or present your own personal opinions as those of HyCC. Use discretion and common sense when using social media and follow the company's guidelines (e.g. HyCC's media policy, available on HyCC's SharePoint site or upon request) at all times.

We respect our colleagues

At HyCC we are inclusive and respectful. We support and care for each other.

Non-Discrimination & Non-Harassment: The diversity of our workforce is a tremendous asset. We strive to create and maintain an environment where people feel engaged and where uniqueness is respected and valued. Therefore, we are committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination on the basis of age, race, color, national origin, ethnic background, religion, gender and gender identity, sexual orientation, disability or any other protected status. We will not tolerate discrimination or harassment of any kind, including derogatory comments based on race or ethnicity or unwelcome sexual advances.

Mutual Respect: We set high standards for professional and ethical conduct that at all times govern how we interact with customers, suppliers, colleagues and members of the public. We treat people with courtesy, dignity and respect. This includes respecting HyCC property and that of others, acting fairly and honestly at all times, working together to achieve better results, and taking steps to understand the laws/customs of the various countries where we operate. We have no tolerance for intimidation, hostility or threats.

Disciplinary Action and Counseling: HyCC maintains standards of performance and conduct in the workplace through the appropriate use of informal counseling, employee training, formal counseling and disciplinary actions, which may result in penalties, up to, and including, dismissal.

Reports, Investigations, and Potential Violations

Consequences for Violating the Code: Violation of any law or this Code is a serious matter. Any employee or HyCC contractor, including persons hired via an agency, who compromises or violates any applicable law or the Code may be subject to disciplinary action, up to, and including, dismissal; loss of employment-related benefits; and, if applicable, criminal or civil proceedings.

Cooperating in Investigations: You may be asked to cooperate or provide information during an investigation. Your full cooperation and assistance are required and the failure to do so will be considered a violation of the Code and HyCC policy.

Non-retaliation and Confidentiality: We will not tolerate retaliation against any employee who makes a good-faith report about a violation or possible violation of applicable law or the Code, or who participates in any investigation conducted internally or by a government

enforcement agency. Any employee who believes he or she has been retaliated against should promptly report it to one of the resources listed below. Any submission of Speak Up! reports in bad-faith (e.g., extortion, black-mail, or no legitimate basis for the report allegations) violates the Code and appropriate disciplinary actions will be taken, up to and including dismissal.

Waivers: Waivers or exceptions to the Code for any employee will be granted only in advance and only under exceptional circumstances by our General Counsel.

Speak-up

Ask a Question, Raise a Concern, or Report a Violation: HyCC is committed to upholding our Code at all times. This means that you must speak up and share any concerns about inappropriate, unethical or illegal conduct with the appropriate Company resource, including:

- Your manager
- Any member of HyCC's legal team
- Your HR business partner
- Your local/site counselor (Dutch: *vertrouwenspersoon*)

You may also report a concern through Speak Up!, our confidential ethics reporting hotline, which is available 24-hours a day, seven-days a week, in Dutch or English. This hotline is hosted by Navex, an independent company which guarantees the confidentiality of your report. A report through Speak Up! can also be made anonymously, if you so choose. Speak Up! reports will be investigated further by the HyCC legal team, or in certain cases by our HR team.

To file an online report or to find your country-specific toll-free telephone number, visit www.HyCC.ethicspoint.com.

Investigating and Resolving Reported Violations: All reports of possible violations of the Code or applicable laws will be evaluated promptly and investigated as appropriate.

