

SUSTAINABILITY POLICY

Green Hydrogen Systems A/S



1. Introduction

- 1.1 The board of directors of Green Hydrogen Systems A/S (“the “Company”) (the “BoD”) has established this sustainability policy (the “Sustainability Policy”) setting out the Company’s overall principles on the Company’s sustainability principles, including principles on corporate social responsibility.
- 1.2 This Sustainability Policy is adopted in accordance with the Danish Committee on Corporate Governance’s Recommendations on Corporate Governance.

2. Purpose

- 2.1 The BoD has prepared the Sustainability Policy for the purpose of setting out the Company’s principles and approach to sustainability and to implement such sustainability approach into the business and way of working in the Company as well as to informing relevant stakeholders on the Company’s principles and values in respect of the environment, human rights, business ethics and other measures for operating a sustainable business.

3. Environment

- 3.1 The Company is determined to contribute to the reduction of global warming and to address environmental and climate-related issues as part of the Company’s mission of offering affordable green hydrogen for contributing to a sustainable energy utilization worldwide.
- 3.2 Climate change is the defining issue of today’s society and immediate actions are required in respect of shifting to renewable energy sources. The Company is committed to foster affordable green hydrogen for the purpose of swiftly adapting to renewable energy utilization which inherently constitutes a key strategic priority for the Company.

4. Human rights

- 4.1 The Company observes and respects human rights and has implemented global human rights principles within the culture and day-to-day operations of the Company. The Company recognises the significance of maintaining and promoting human rights and has incorporate measures for preventing any use of child labour, forced labours etc. as part of the Company’s business.
- 4.2 The Company believes that diverse perspectives and ways of working create the best possible decisions and results required for fulfilling the Company’s mission. Accordingly, the Company is deeply focused on creating a diverse and inclusive organisation. Proper procedures are implemented within the Company’s HR processes so that recruitment is not affected by the applicants’ race, social origin, ethnicity, religion etc. The Company continuously reviews and adapts, as necessary, its recruitment process and guidelines to neutralize any potential biases and to promote diversity and inclusion.

5. Health and safety

- 5.1 The Company has implemented health and safety procedures for taking due and proper care of its employees and in order to offer a healthy and embracing workplace. All employees of the Company hold fundamental rights to enjoy a healthy and safe working environment and the Company has implemented the principle of “Stop Work Authority” which authorizes and empowers all employees to stop an action or condition they consider to be unsafe. The Company is striving to enhance the safety of its employees to the greatest extent possible and have a zero tolerance policy towards negligent occupational health and safety conduct. Supporting the Company’s employees’ physical health and mental well-being is pivotal for the employees of the Company to perform and thrive, both professionally and personally.

6. Business ethics

- 6.1 The Company believes that business ethics and proper conduct are based on sound and ethical company values as well as due and proper compliance with applicable laws and regulation. For that purpose, the Company is deeply committed on complying with domestic as well as international anti-corruption legislation, anti-money laundering law and similar laws, regulations, principles, standards and codes. The Company engages qualified experts for the purpose of upholding a high standard of compliance.
- 6.2 The Company strives to be regarded as a responsible, sustainable and respected business with high ethical standards. Consequently, the Company has implemented a proactive approach with respect to ethical perspectives of its business in order to form sound and transparent relations with its business partners and other stakeholders. The Company continuously reviews the business ethics principles incorporated in the Company’s values and internal procedures in order to align these principles with international standards on business ethics.

7. Other policies and governance measures

- 7.1 This Sustainability Policy applies to all aspects of the Company’s business. In addition to this Sustainability Policy, the Company has adopted other policies and procedures concerning corporate social responsibility and ESG, e.g., the Company’s Tax Policy, whistleblower scheme, Data Ethics Policy and Diversity Policy. Furthermore, the Company is reporting on matters pertaining to sustainability, CSR and ESG in its sustainability report as part of the Company’s annual report.

8. Review and amendments

- 8.1 The Sustainability Policy is continuously reviewed and assessed by the Company. Any amendments to the Sustainability Policy must be approved by the BoD.

9. Publication

- 9.1 This Policy shall be made available on the Company’s website.

Adopted by the board of directors on 7 April 2021

The board of directors

Thyge Boserup

Troels Øberg

Thomas Thune Andersen

Lars Valsøe Bertelsen

Christian Clausen

Jakob Fuhr Hansen

Simon Krogsgaard Ibsen

Karen-Marie Katholm