



Code of Conduct

This is the code of conduct (the “**Code**”) of Refuels N.V. (the “**Company**” or “**we**”) as adopted by the board of directors of the Company on 12 May 2023 in accordance with best practice provision 2.5.2 of the Dutch Corporate Governance Code.

1. Purpose & Scope

- 1.1. The Company, together with its wholly owned subsidiaries and subsidiary undertakings or joint ventures which are majority owned or controlled by the Company (the “**Group**”), is committed to the practice of responsible corporate behaviour, ethical trading practices and good governance.
- 1.2. The Code sets the framework of guiding principles for our actions. By acting in ways that reflect and support the Company’s commitment to integrity, we contribute to a positive culture that enables us to reach our full potential.
- 1.3. The Code applies to the Group’s directors, employees, and consultants, to help us act fairly and responsibly towards our colleagues, partners, suppliers, the public and the environment. References in the Code to the Company shall be deemed to include the Group.
- 1.4. Through its business practices the Company seeks to protect and promote the human rights and basic freedoms of all its directors, employees, and agents.
- 1.5. Further the Company is committed to protecting the rights of all of those whose work contributes to the success of the Company, including those employees and agents of partners or and suppliers to the Company.
- 1.6. The Company is also committed to eliminating bribery and corruption. It is essential that all employees and persons associated with the Company adhere to this Code together with the Company’s anti-bribery and corruption policy and abstain from giving or receiving bribes of any form.
- 1.7. The core principles set out in the Code should be integrated into day-to-day actions and decision-making to ensure that we act with the utmost care and integrity. The Code is non-exhaustive, and all aspects of the Company’s business should be considered in the spirit of this Code.

2. Compliance with laws & regulations

- 2.1. The Company shall adhere to all laws and regulations that apply at any time to our activities and interests. All employees must always respect and observe applicable law and the Company’s internal policies and procedures. We do not enter into any agreements with our partners, suppliers, advisors, or other counterparties that are illegal in any way. Breaches of applicable laws and the Company’s policies and procedures are not tolerated.
- 2.2. Insider dealing occurs when you trade in publicly traded shares or other securities or conduct any other business whilst in possession of precise information which can affect the price of securities, which is not publicly available or generally known in the market. Insider dealing also occurs when you disclose this information to another person or influence someone else who then trades in those securities. It is strictly prohibited by law to conduct insider dealing, and the Company has adopted comprehensive policies and procedures in relation to this. The Company will report any suspicious acts to the relevant authorities.
- 2.3. The Company respects the legal provisions on tax law that apply to the Company and comply with all regulations to combat money laundering.

3. Combating bribery & corruption

- 3.1. The Company is fundamentally opposed to any acts of bribery and corruption and takes active steps to ensure that it does not occur in our business activities.
- 3.2. Bribery exists when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. It is sufficient for an offer or demand of such an improper advantage to be made for the matter to breach applicable laws. Facilitation payments made with the aim of expediting or securing the provision of services or goods are also prohibited.
- 3.3. Employees and any other persons associated with the Company such as agents, subsidiaries and business partners act with integrity are not permitted to either offer, accept, or receive any type of bribe and/or facilitation payment inappropriate gifts or anything of value that could influence a business decision.
- 3.4. The Company supports fair markets and open competition.

4. Protecting Human Rights

- 4.1. The Company supports and respects human rights as set out in the UN Declaration and Convention on human rights.
- 4.2. The Company is committed to ensuring that the Company does not cause any infringement of human rights through its operations. The Company will address and minimise risks of human rights infringements in our business activities and supply chain.
- 4.3. The Company will not enter into any business arrangement with any person, company or organisation which fails to uphold the human rights of its workers, breaches international laws, or has practices which are in conflict with the Company's standards.
- 4.4. The Company is committed to ethical trading principles and our suppliers and partners are expected to adhere to ethical standards, which align with the Company's' requirements. The Company undertakes due diligence on potential new suppliers before entering into any agreements or arrangements.

5. Employee Welfare & Rights

- 5.1. The Company is committed to ensuring a good working environment and shows respect for all individuals. The Company observes all applicable employment laws and regulations, regarding those as the minimum rather than the recommended standard.
- 5.2. The Company does not accept any form of discrimination of its own employees or others involved in our activities. All employees should be treated equally, although it may sometimes be legal and justifiable to use positive discrimination to achieve equality and diversity.
- 5.3. No worker should be prevented from joining or forming a staff association or trade union, nor should any worker suffer any detriment as a result of joining, or failing to join, any such organisation.

6. Environmental Issues, Corporate and Social Responsibility

- 6.1. We are aware of our responsibilities towards the environment and society. It is at the core of the Company's values.
- 6.2. As an absolute minimum, the Company will ensure that it meets all applicable environmental laws in whichever jurisdiction it may be operating.
- 6.3. The Company always strives to consider the economic, societal, and environmental impact of our work and to act in an environmentally and socially responsible manner. We monitor our operations and activities to promote responsible environmental practices within the Company.

7. Reporting & handling breaches

- 7.1. The Company encourages its directors, employees, and agents to speak up when they witness behaviour which could violate the law or breach the Company's policies or procedures.
- 7.2. The Company has adopted a whistle-blower policy through which guidance may be sought or breaches reported. All breaches will be recorded, and appropriate investigations and actions undertaken by the Company.

8. Conflicts of Interest

- 8.1. The Company holds as fundamental to its success the trust and confidence of those with whom it deals, including clients, suppliers, and employees. Conflicts of interest potentially undermine the relationship of the Company with its partners. Decisions are always taken in the interests of and for the benefit of the Company.
- 8.2. We avoid conflicts of interest by (i) being aware of situations that could create an actual, perceived, or potential conflict of interest; and (ii) separating the interests of the Company and our personal interests. A conflict of interest exists where a business decision could be influenced by personal interests.
- 8.3. In order to help preserve and strengthen these relationships the Company has developed a gifts and entertainment process as part of the Company's anti-bribery and corruption policy, which provide rules and guidelines concerning the conduct of its officers and employees aimed at minimising the possibility of conflicts of interest and at avoiding risks associated with bribery and corruption.
- 8.4. All directors, employees and representatives of the Company are expected to act honestly and within the law.

9. Information and Confidentiality

- 9.1. We treat as confidential operational and business secrets of both the Company and our business partners that become known to us in the context of our business activities or any other way.
- 9.2. Information received by employees, contractors or agents of the Company will not be used for any personal benefit, nor will it be used for any purpose beyond that for which it was given.
- 9.3. The Company will, at all times, protect the personal data of the Company, our business partners, directors, employees and consultants in accordance with applicable laws.

10. Protecting Company assets

- 10.1. We have an obligation to protect the Company's assets. Assets can include financial assets, physical assets, or intangible assets (such as information, intellectual property, and our brand and reputation).
- 10.2. All directors, employees and representatives must act as responsible stewards of the Company's assets that have been entrusted to their care to protect them from loss and use them exclusively for professional purposes, except where authorisation for private use has been granted.
- 10.3. We protect the Company's intellectual property against unauthorised access or disclosure to third parties. This includes all business secrets such as strategic planning, research, and calculations.
- 10.4. We observe and respect the trademark rights of third parties.

11. Publicity and media relations

All inquiries regarding the Company, our business partners or projects should be referred to and handled by the CEO and CFO, or any other individual who has been expressly designed and authorised to speak on behalf of the Company.

12. Commitment & monitoring

The Board of Directors will periodically review the Code, including its effectiveness. The Code has been approved by and has the full support of the Board of Directors.