



NHQA

CODE OF ETHICS

INTRODUCTION



Mr. Nelson Chang,
Executive Chairman

Human civilization and culture develop through the usage of energy and are bound together by law and ethics. NHOA is an energy company whose core beliefs are fundamental to our responsibility to our society and the planet Earth. We are a global company which believes in total climate commitment and total care commitment. Our business strategy and ethical behavior cannot be separated from one another. Our training and discipline do not allow us to cut corners in manufacturing or services nor cut any corners in our day-to-day business practice. We believe ethics is a global value which transcends culture and geography. Values do not change with time, location or business. Virtue and ethics depend on training and action. Good business is rooted in morality. We adhere to ethical values because the future is worth it!

To paraphrase Socrates: "*Unexamined business or behavior is not worth doing.*"

Growth is sustainable and lasting only if it is ethical. Pursuing it is not easy, but we owe it to our society and future generations.

No matter how high the stakes are, no matter how great the challenge is, we strongly believe that our success, above all, comes from the unyielding commitment, honesty, and integrity we put in all day-to-day activities and towards our people and society. Over the years NHOA stood out as a Group that inspires trust because our core business is to make the world a better place to live. And we will never stop making it happen.

This Code of Ethics is our lodestar. Read it carefully. Apply it wisely. Share it proudly. Always observe it and make sure it is respected around you.



Mr. Carlalberto Guglielminotti,
Chief Executive Officer



CODE OF ETHICS

What is the Code of Ethics?

Our Code of Ethics (the “**Code**” or the “**Code of Ethics**”) expresses our vision to employees, business partners and all other stakeholders.

Detailed guidance on how the Code applies in specific situations will appear in related policies and procedures.

The Code of Ethics defines NHOA’s values underlying all of our ethical commitments and it determines their field of application in doing business, within NHOA itself and towards society.

Aiming at inspiring us to do the right thing in all circumstances, the Code of Ethics also provides for key takeaways, further detailed in NHOA’s policies and procedures.

Who has issued the Code of Ethics?

NHOA’s Board of Directors approved and issued this Code. Changes to the Code require the approval of the Board of Directors.

Who must follow our Code of Ethics?

Everyone.

The Code of Ethics applies to our workforce, which includes for the purpose of this Code all individuals who work for us anywhere in the world: full-time or part-time employees, temporary workers, contract workers, officers and the members of the Board of Directors.

Every employee is obliged to personally live up to the high ethical standards we have set for ourselves in the Code of Ethics, as well as to help prevent, detect, and respond to violations of the Code.

Managers at all levels must provide guidance and support so their direct reports make the right decisions.

NHOA applies its ethical principles to its relationships with all parties involved in the markets and looks into the integrity and the reputation of its partners, suppliers, service providers and subcontractors.

Since all managers and employees contribute to the company's overall performance and have a share of responsibility corresponding to their perimeter of activity. Thus, to guarantee the appropriate distribution of competences, obligations and responsibilities, management must ensure effective and operational empowerment through delegation of authority and signature. NHOA delegations of authority and engagement letters include a specific reference to ethical

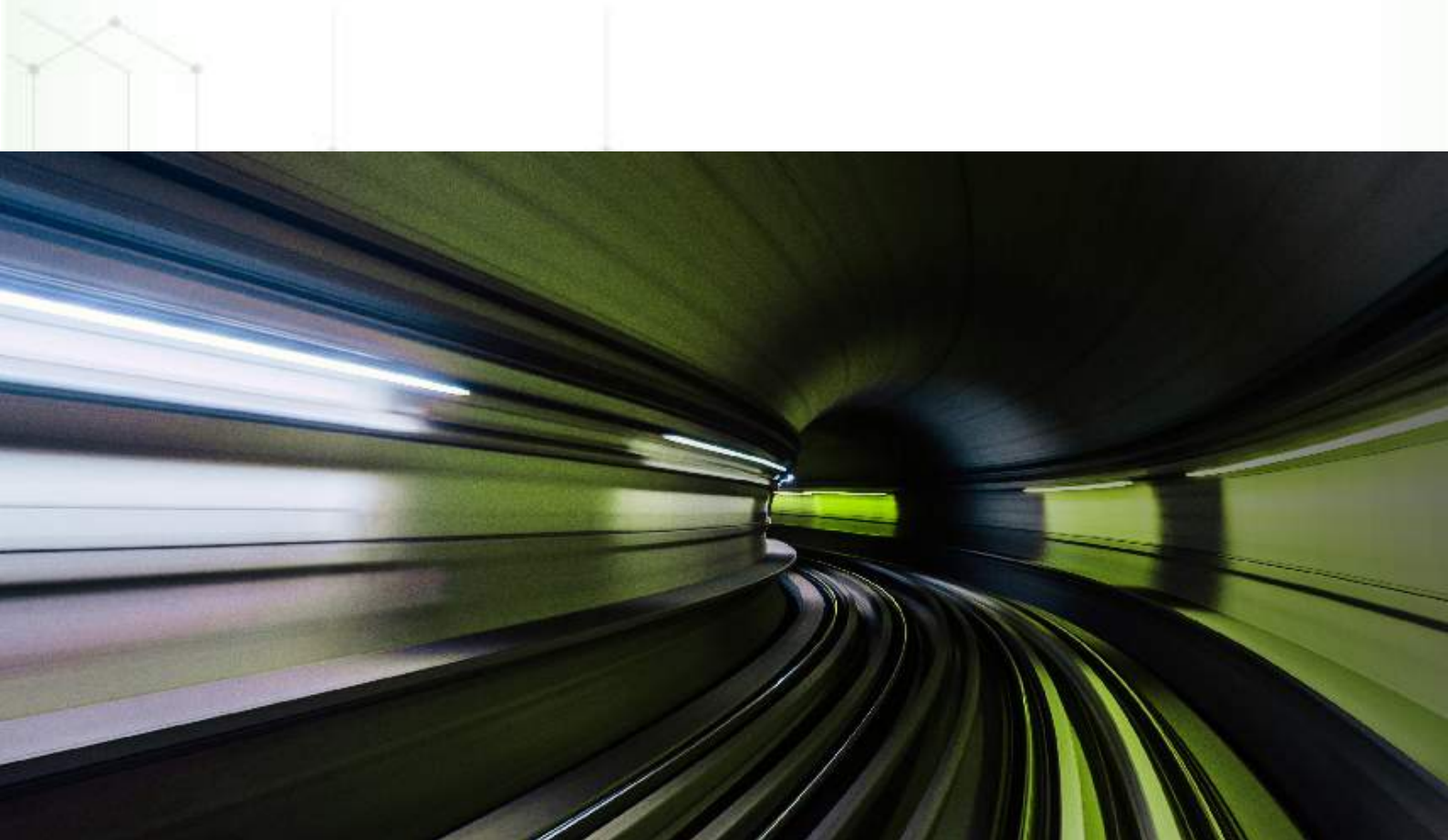
How do NHOA ensure we follow our Code of Ethics?

The Executive Board members and senior leaders demonstrate their commitment to acting with integrity every day. Their examples set the tone for the Compliance Team's work in bringing our Code of Conduct to life.

Because it is the responsibility of every employee to follow the Code, the Executive Board expects any employee who reasonably suspects a violation of the Code has occurred or is likely to occur to report their concerns immediately.

What if a violation occurs?

We act with integrity because it is the right thing to do. It also demonstrates our commitment to high standards and protects us from allegations of misconduct. Even a seemingly minor violation of this Code could expose the company or individual employees to serious repercussions – from reputational harm to fines or even imprisonment. Depending upon the circumstances, employees could face a range of consequences for violations of the Code, up to and including termination of employment.





CORE VALUES



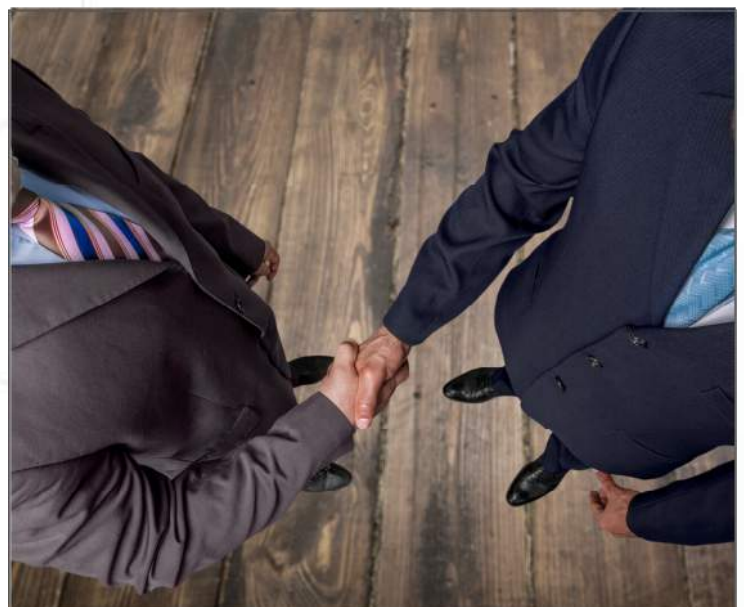
ACT COMPLIANTLY

In all circumstances, all NHOA employees must observe international, federal, national and local regulations, as well as rules of professional ethics for their activities, and the NHOA's ethics and compliance policies. All entities must respect them in substance, subject to the binding provisions of relevant laws and local customs.

HONESTY and INTEGRITY

Honesty and integrity must govern both business and interpersonal relationships, and everyday professional practices. It is essential for every individual to act in an upright manner in all circumstances and promote a culture of honesty and integrity.

NHOA attaches the utmost importance to exemplary behaviour from its employees and, in choosing its partners, is careful to maintain high requirements regarding honesty and respect for human rights.





RESPECT OTHERS

Tolerance and respect for others implies treating everyone fairly, by giving equal importance to everyone and respecting in all circumstances, the rights of persons, their dignity and their singularity, and different cultures. It requires reciprocity: everyone has rights they can exercise, but also duties to fulfil, towards others, their entity, NHOA and society.

It guides NHOA's policy for gender equality, respect for private life, promoting diversity and fighting all forms of discrimination, protecting health and safety at work, and in particular preventing and sanctioning all situations of harassment.

Tolerance, which is manifested in kindness and openness to others, rules out any form of extremist behaviour.

COMMITMENT

For NHOA, the quality of a relationship relies on the loyalty of the parties, particularly in the execution of contracts. This requires that we honour the commitments made and that we do not make any commitment that NHOA cannot keep.

Every time one of NHOA's employees communicates with their contacts, they do so in good faith, in a constructive spirit, in respect of everyone's interests, and caring about providing sincere information. The principle of transparency, which guides a large company like NHOA, does not prevent employees respecting business secrecy, within the framework of the applicable laws.

NHOA, which expects its employees to respect the principles laid out in the present Code, offers in return the necessary protection when they are challenged or jeopardised, if they have acted in good faith in the course of their duties.



VALUES **IN** PRACTICE



1. IN BUSINESS

CUSTOMERS

Customer satisfaction, and consequently the Company's sustainability, depend on many factors, in particular: availability, imagination, innovative spirit, constant improvement of quality and traceability (especially for health and safety), and the integration of the social dimension in public service activities. These requirements imply an open dialogue based on true and honest information, protection of customer personal data, compliance with rules regarding commercially sensitive information, transparency of the procedures used by NHOA, and, of course, respect of commitments and of competition rules.

PARTNERS, SUPPLIERS, SERVICE PROVIDERS AND SUBCONTRACTORS

The quality of the products and services that NHOA provides to its customers also depends on its capacity to obtain excellent services from its partners, suppliers, service providers and subcontractors. Consequently, their selection must be rigorous and impartial. NHOA chooses them for their professionalism and competitiveness, aiming to build a relationship of trust.

Relationships with suppliers are governed by fairness and impartiality, to maintain a balanced and objective relationship with them. Employees dealing with partners, suppliers, service providers, and subcontractors must demonstrate irreproachable ethics and must act in conformity with regulations, particularly those concerning rules of competition.

The selection criteria for partners, suppliers, service providers and subcontractors integrate NHOA's commitments to fighting corruption, respecting human rights and preserving the environment.

COMPETITORS

NHOA respects the market's rules of operation. It therefore complies with rules of competition and those of regulated markets, through loyal behaviour: in particular, it commits not to defame or denigrate its competitors. It uses only legal and honest methods to collect information on its competitors.

2. WITHIN NHOA'S ORGANIZATION

EMPLOYEES

At all levels, NHOA is committed to maintaining high-quality and harmonious human relationships. Every individual is therefore responsible for allowing all employees to carry out their role in good physical and psychological conditions. Thus, when exercising responsibilities and hierarchical relations, the person must always be respected. NHOA favours relationships between colleagues that are based on courtesy, consideration, appreciation, and discretion and strongly condemns psychological or sexual harassment.

The Group respects diversity and private life and prioritises the competency of its employees. NHOA's demand for a high level of professionalism encourages individual development, both professional and personal.

Team spirit is particularly highly valued, and is based on open and constructive dialogue, which strengthens cohesion.

NHOA strives to ensure that salaries in all countries allow a decent life in view of local living standard and is committed to providing everything required for the health and safety of its employees in the workplace.

NHOA managers have a responsibility not only to inform employees in a practical and concrete manner about the rules they are required to observe, but also to ensure that these rules are understood. It is their responsibility to check that employees are following the rules they are required to apply. Managers must lead by example through their own behaviour, to convey the ethical message and a spirit of compliance to their team.

If an unethical order is carried out, both the person who followed the order and the person who gave it are responsible. Anyone encountering pressure to act against NHOA's principles is invited to talk to someone who can help.

NHOA'S ENTITIES

NHOA strives to ensure that relationships within its entities operate in a transparent and balanced way.

NHOA ensures that information shared amongst its entities is accurate and honest. When engaged in business relationships amongst themselves, NHOA's entities apply the same principles as those governing their relationships with market players.

Entities operating in a regulated context ensure compliance with the required procedures, particularly concerning commercially sensitive information.

Intra-Group transactions have an industrial or commercial objective, and are carried out in normal market conditions, in line with internationally recognised practices.

With a view to coherence and loyalty, the entities must put measures in place locally to allow the implementation of the Code of Ethics and the fulfilment of its requirements.

SHAREHOLDERS

The Group ensures respect of shareholder equality and considers it a point of honour to give correct, transparent, honest and verifiable financial information within the required time frame. This principle is key as the NHOA's development depends particularly on its ability to find the necessary capital for its investments.

NHOA applies high corporate governance standards alongside the rules defined by financial market regulatory authorities, particularly aiming to ensure optimum growth and remuneration of the invested capital.



3. TOWARDS SOCIETY

THE COMMUNITY

NHOA respects legal requirements and local regulations. It also listens to the expectations of its customers, local inhabitants, employees and the community. Within its projects, the Group is attentive to a continuous consultation with stakeholders, particularly the free, prior and informed collection of views from communities, whose rights it respects (health, environment, property, right to water, etc.)

The Group's activities place it at the heart of the communities where it works, and it accords particular importance to supporting these communities. Thus, NHOA applies an active solidarity policy towards populations in difficulty, working with the public authorities if appropriate. It also carries out sponsorship and patronage actions, and local integration actions, in consultation and in partnership with public authorities, with the aim of supporting their initiatives.

To carry out local actions in line with its areas of business, the Group maintains a dialogue in partnership with environmental and humanitarian non-governmental organisations (NGOs). It also encourages its employees to pursue personal civic and associative commitments.

THE PUBLIC AUTHORITIES

NHOA is committed to showing transparency, and to cooperating with the public monitoring and regulation authorities and the judiciary authorities. The Group bases its relationships with the public sector on integrity and honesty.

NHOA condemns all forms of influence peddling and corruption. It refuses to partake in any financing of political activity, including in countries where this is authorised and regulated by the law.

The Group respects internationally recognised human rights in all of its relationships with the public authorities.

NHOA commits to respect the relevant tax laws and regulations with honesty and integrity, and to pay the taxes required in the countries where it operates.

THE PLANET

The environment, its conservation and sustainable development are particularly important to NHOA. The Group's sustainable development policy makes this clear, indicating that respect for people and the environment is central to NHOA's identity and values.



Aware of its responsibilities towards present and future generations, the Group defines its strategy and sets objectives in line with sustainable development principles and reports its results.

Vigilant about the emissions and impacts of its activities, it also wishes to encourage its partners, suppliers, and where necessary owners of the facilities that it manages, to share its environmental objectives.

The Group uses the most appropriate methods and techniques to promote sustainable development.

It encourages research and innovation to develop know-how regarding quality and safety, regarding reuse and recycling of materials, saving natural resources, and regarding reducing harmful impacts.

KEY TAKEAWAYS

To help employees who may face an ethical problem, benchmarks, reflecting our Core Values, are provided below, with details available in NHOA's internal policies and procedures.

TAKEAWAYS



HUMAN RIGHTS

NHOA is particularly mindful, in all its activities, to respect the spirit and letter of the international conventions and texts it adheres to, in particular:

- the Universal Declaration of Human Rights and the additional protocols
- the conventions of the International Labour Organization (ILO), and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational enterprises.

Everyone is encouraged to assess the impact of their actions and decisions on others, so that no infringement on the integrity or dignity of others may be caused.

Every NHOA employee is careful to avoid discrimination in words or acts, particularly in connection with age, gender, ethnic, social, or cultural origin, religion, political opinions, union activities, sexual orientation or identity, pregnancy, health, particular vulnerability, or physical differences or handicaps.

Since my colleague has clearly stated his sexual orientation, he has become subject of implicit messages and jokes by other colleagues. Without his knowledge, inappropriate comments and nicknames are circulating which, in addition to being offensive, are ruining the atmosphere and collaboration in the office. What should I do?

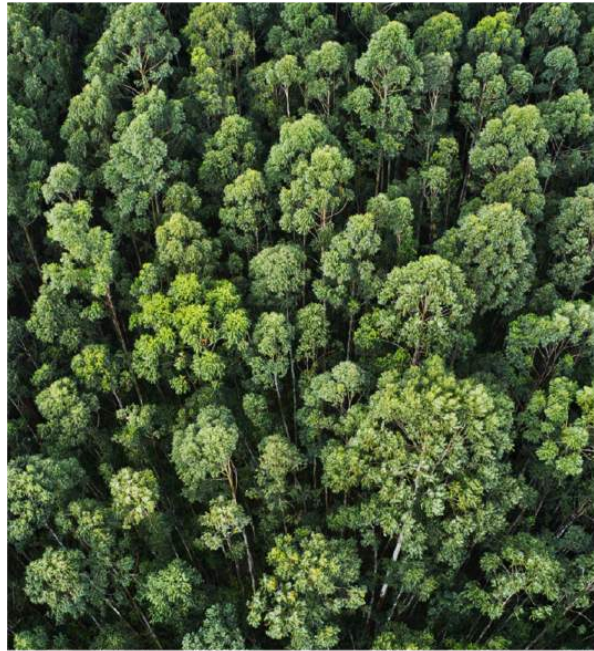
NHOA is committed to creating a work environment that is respectful of differences and free from any type of discrimination. Report the circumstance to your manager and, in any case, to the Human Resources function.



HEALTH, SAFETY, ENVIRONMENT

NHOA carefully considers the impact of its activities on all stakeholders and the environment, and it has drawn up a rigorous health, safety and environmental policy.

Everyone must be engaged and vigilant, to carry this policy forward towards sustainable commitments, which are ever more ambitious, firm, and respectful to individuals, society, and the planet.



FRAUD

Any deliberate and dissimulated action or omission committed with the intention to deceive or circumvent laws or company rules, with the aim of obtaining undue material or moral advantage for the perpetrator or a third party, is fraud.



Corporate fraud is a sensitive subject, the impact of which is sometimes understated. However, fraud has financial costs, which can be high, difficult to recover, and represent a serious risk to both people and businesses.

Fraud can take many forms: theft of money, goods or data, deliberate alteration, concealment or destruction of documents, false written information or declarations, manipulation of accounts, counterfeiting, money laundering, scams, corruption, etc.

NHOA considers all forms of fraud to be unacceptable. Any fraudulent act, also if committed to the advantage of the company, exposes the perpetrator to the sanctions specified under international or local law and in the internal regulations of NHOA's entities.

CORRUPTION

Corruption is a specific form of fraud.

NHOA adheres to the United Nations Convention against Corruption and, as part of its commitment to fighting corruption, it has made voluntary commitments, by adhering to the United Nations Global Compact, to the Extractive Industries Transparency Initiative (EITI), a civil society organisation dedicated to fighting corruption, to the French section of the NGO Transparency International.

Corruption takes the form of various types of actions, such as gratuities, commission, embezzlement, undue payment for public service (extortion).

Corruption creates costs by reducing economic efficiency. It both deprives communities of some services rendered for the benefit of a few and diverts the effort of organisations from continuous development of their technology and competitiveness. Corruption can also threaten the dignity and integrity of those who suffer its consequences through no fault of their own.

Therefore, NHOA condemns all forms of corruption, whenever, wherever and in whatever circumstances they take place.

[FOR ANY FURTHER DETAIL, PLEASE SEE NHOA ANTICORRUPTION GUIDELINES]



RECOURSE TO A COMMERCIAL INTERMEDIARY OR BUSINESS CONSULTANT

To ensure that using commercial intermediaries can in no case expose NHOA to a risk of corruption, NHOA requires a prior ethics investigation and a validation procedure in proportion with the stakes, detailed in NHOA business consultant policy.

PURCHASING AND SUPPLIERS

All employees in a professional relationship with partners, suppliers, service providers and subcontractors must be especially vigilant in terms of respecting ethics.

They must follow NHOA's fundamental ethics principles, particularly the 7 principles of the **Code of conduct for the relationship with suppliers**.

[FOR ANY FURTHER DETAIL, PLEASE SEE NHOA PROCUREMENT POLICY AND THE CODE OF CONDUCT FOR THE RELATIONSHIP WITH SUPPLIERS]

COMPETITION

NHOA attaches the utmost importance to complying with rules of competition and refuses any practice that violates these rules. Its employees are encouraged to behave irreproachably towards their competitors, customers, suppliers, subcontractors, and prospects. Prohibited behaviour includes unlawful agreement, abuse of dominant position, acts of corruption, exchange of insider information, and discriminatory, excessive, or predatory prices.

NHOA prohibits all disloyal practices, for example collusion with competitors, which have the aim of:

- Bid rigging
- Fixing a purchase or sales price
- Limiting production, investments, innovation, and their use
- Sharing or segmenting markets, outlets, or supply sources, be this by territory, customer type or any other criteria
- Eliminating a competitor, customer, supplier, or newcomer on the market



All NHOA employees must use only legal and ethical means when researching information on competitors. For example, intrusion and identity concealment are prohibited. Employees must not defame or denigrate competitors, or seek benefit from incorrect, falsified, or distorted documents.

When NHOA intervenes in a regulated market, it must make sure it informs employees about legal provisions affecting them and ensure that these are correctly applied.

At a trade association meeting, a competitor claims that it is likely to rise the prices by 7% in a few days. Another competitor agrees to increase the price by that amount. I don't intervene. Is my behaviour correct? No, because it is a tacit pricing agreement. If such a situation arises, you should object and make sure that your objection is duly recorded in the minutes of the meeting. You also need to inform the Legal function.



GIFTS AND HOSPITALITY

Gifts and hospitality are signs of courtesy and must correspond with local tastes and customs. NHOA wants to limit, as far as possible, the quantity and value of gifts and hospitality (including travel), whether they are given or received by NHOA employees. Their frequency and total value must be defined by line management; particular vigilance is required for relationships with representatives of public authorities.

An example of good hospitality practice, provided that local law authorises it, is to never invite a stakeholder somewhere where they could not invite you in return.



4 questions to ask ourselves

Before accepting or giving a gift, 4 key questions should be asked:

- *What are the rules about gifts and hospitality?*
- *Do I have my line manager's permission to give/receive this gift?*
- *Could this gift change my attitude to the person or company?*
- *Can I comfortably talk about this gift with my fellow employees and those close to me?*

Never agree to give or receive a gift or hospitality which for any reason makes you uncomfortable, or which might make the other party or people in your circle uncomfortable.

[FOR ANY FURTHER DETAIL, PLEASE SEE NHOA GIFTS AND HOSPITALITY POLICY]



CORPORATE PATRONAGE AND SPONSORSHIPS

Patronage and sponsorship actions are authorised under NHOA patronage and sponsorship policy. They show a socially responsible, corporate citizen approach.

Only persons authorised to do so by their line manager can command or initiate these operations. They ensure that these initiatives are well-founded, and do not create conflicts of interests or provide an inappropriate means of funding.

To this end, a prior ethical investigation and a monitoring of the implemented actions are systematically carried out.

[FOR ANY FURTHER DETAIL, PLEASE SEE NHOA PATRONAGE AND SPONSORSHIP POLICY]

CONFLICTS OF INTERESTS

A conflict of interests can arise when a person has private interests (i.e. the personal or professional interests of an employee) which might influence or appear to influence the way in which he or she carries out the role and responsibilities given to them by NHOA.

When faced with such a situation, it is necessary either:

- to abstain from taking part in the tasks and missions entrusted to you, and to inform your Ethics & Compliance Officer and line manager
- to obtain an exemption from your line manager, who will consult the Ethics & Compliance Officer, to allow them to continue the activity

If in doubt, it is wise to ensure that you are not in a conflict of interest situation, for example:

- if you or someone close to you has interests in a customer, competitor or NHOA supplier organisation
- if you exercise a professional activity outside NHOA
- if you have responsibilities in associations or public sector bodies which are customers.

Shall I participate in a competition in which my brother sits in the examining board?

This is a situation where there is an apparent conflict of interest because the impartiality of the examining board could be affected: in such a case, it should refrain from working on the project. In any case, it is necessary to consult Ethics & Compliance Officer.



[FOR ANY FURTHER DETAIL, PLEASE SEE NHOA CONFLICTS OF INTERESTS POLICY]

LOBBYING

NHOA defines lobbying activity as promoting and defending the interests of the Group (or the interests of its entities) by informing its stakeholders in the technical, economic, and social domains.

NHOA wishes to share its vision of the energy system and its technical expertise with institutional bodies, and with members of government and parliament, and to inform them about NHOA, its ethical commitments, its business, and its services.

These positions, whilst considering the common good, aim to inform public decision-making. To this end, NHOA acts directly with its institutional contacts and/or contributes to the work of professional associations which also carry out lobbying activities. Additionally, NHOA can call upon external lobbying organisations to support it on a particular project.

In any case, lobbyists always disclose the identity of the people or organisations for whom they are working when making their lobbying contacts. They neither provide nor demand paid information.

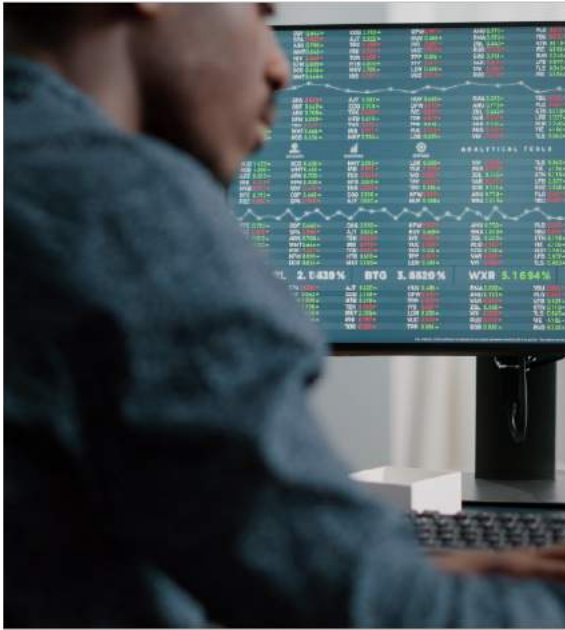
NHOA draws their attention in particular to the risks of conflicts of interests, corruption and influence peddling. All employees should be careful not to give the impression that NHOA or the entity they represent seeks to unduly influence internal political affairs in a country.

[FOR ANY FURTHER DETAIL, PLEASE SEE NHOA CODE OF CONDUCT IN LOBBYING]



TAKEAWAYS





INSIDER INFORMATION AND INSIDER TRADING

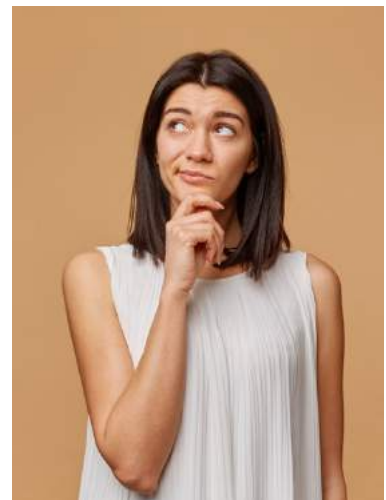
Insider information is any specific information which has not been officially made public, directly or indirectly concerning a listed company, and which – if made public – could affect the share price of a company or its related financial products (shares, bonds, loans, call or put options, etc.). Certain insider information can also concern financial instruments.

A person who has insider information is automatically considered an insider. The person who holds insider information about a listed company must not divulge such information, buy or sell securities in this company, or even recommend or suggest that a third party buy, sell or keep securities, during the period defined by local regulations. Such actions constitute an insider breach.

This restriction concerns securities in the company in which this person is employed, as well as those of any other listed company about which they possess insider information.

I just learned that NHOA is about to acquire another company. I would like to buy shares in the company as the value is expected to increase once the transaction is announced to the market. Can I proceed with this share purchase?

No, until the transaction has been made public, as this information is considered privileged and as a NHOA employee you would be considered an insider.



CONFIDENTIALITY

In the course of their duties, every employee may manage or possess various information. This information may concern customers, staff, the company, or more generally, the economic, commercial or legal environment of the company (commercial or financial partners, suppliers, administrations, other Group companies, etc.).

As a rule, any information which has not been made public should be considered confidential. Special care must be taken with information which is subject to particular regulation in certain areas of activity, for example commercially sensitive information or personal data.

For the protection or transfer of personal data, the Group put in place internal juridical rules which must be obeyed by all employees.

Both within and outside of NHOA, it is recommended that employees maintain the utmost discretion regarding information of any nature from or about the company. If such information must be communicated to another person so that they can complete the task assigned to them, all parties will take care to provide only the necessary elements, particularly if this information belongs partly or entirely to a third party or service provider. The receiver will also be informed of the confidentiality level of the information transmitted and of cyber-security instructions, to use or to exchange this information within or outside NHOA.

Much of the confidential information accessible to employees is in electronic form. For this reason, the Group has defined rules for information systems, which must be followed by all.



TAKEAWAYS

A few good IT security practices

- *I do not leave sensitive documents on printers or in meeting rooms, and I apply the clear desk policy, locking documents away.*
- *I am responsible for my visitors and I never leave them alone on company premises.*
- *I lock my computer by activating the password-protected screensaver whenever I leave my desk, even for a short while.*
- *I do not open email attachments in suspicious or unsolicited emails, and I do not reply to these emails.*
- *I only use IS authorized by the Group and respect related cyber-security instructions.*

I mistakenly sent a file containing the personal data of NHOA's customers to an external supplier rather than to the marketing manager since both have the same surname. What should I do?

Contact your manager immediately to inform him/her of the incident





GENUINENESS AND TRUTH OF DOCUMENTS, TRACEABILITY

Generally, it is prudent to keep a written trace of the main stages of a decision or action for which an entity or employee might be held responsible. This might concern any document used to establish scientific, technical, administrative, accounting or financial results.

Documents created and archived by a NHOA entity must accurately reflect the facts, locations and dates that they record. Employees must not fake or falsify a document. Anyone who suspects the existence of such a document must immediately inform their line management or the Ethics & Compliance Officer.

These documents, information, data processing or registers, computerized or not, must be done, exchanged, transferred, or kept for the duration and in the form specified by applicable laws and regulations, particularly in respect of personal data related regulations.

COMMUNICATION

In their communication policy, NHOA strives to ensure that the information provided is complete, correct, precise, understandable and published in good time. Aside from their director, only those duly mandated have the right to speak on behalf of the entities.

An employee who wants to speak in public, publish, or answer an interview on a subject concerning a Group entity must therefore have permission to do so from an authorised person (except in specific circumstances defined by applicable regulations).

Any employee not authorised to do this can nevertheless express themselves freely, as long as they first specify that they are speaking or writing in their own name, and not on behalf of their entity.

They must in particular be careful not to implicate their entity in a partisan stance, or use their role in their entity to support their opinion.





INTELLECTUAL PROPERTY

Just as employees have a duty to protect the Group's intangible assets, they must take care to respect and acknowledge the intellectual property of the Group and of others.

For example, they must ban the unauthorised use of patents and copyrights, and the copying or plagiarising of others' trademarks, studies, projects or publications.

PROTECTION OF COMPANY ASSETS

The assets of NHOA must only be used for professional purposes, in legitimate conditions and with the legitimate authorisations.

All employees must do what they can to protect and promote these assets, avoid harming them, and ensure they are not used fraudulently. This rule applies to material assets (property, premises, equipment, supplies, etc.) and immaterial assets (patents, information, images, software, trademarks, reputation, trade secrets, etc.).

Any employee who notices that protection measures are insufficient must alert the line manager. The same applies if they become aware of any theft, attempted theft, piracy, espionage, sabotage or damage.





IMPLEMENTATION

Information and training

NHOA provides many documents for its employees, to explain the objectives and content of its ethical commitments and give them concrete examples.

NHOA also offers ethics training modules in both classroom and e-learning formats. These training courses aim to raise awareness among employees and managers about the Group's ethical principles and practices, to help them integrate these principles into their everyday professional work, and to help them develop the reflexes to adopt when faced with ethical dilemmas.

Certain training courses may be rendered mandatory and/or may be made subject to knowledge tests.

Additional information on these trainings is available on the NHOA intranet.

How to communicate about an ethical problem

The variety and diversity of situations makes it impossible to anticipate every possible case. To find a response that fits the Group's ethics principles, it is necessary to make dialog possible.

Because it can concern the behaviour of people that we know, asking an ethics question is often a delicate matter. It takes courage to tackle these subjects and bring up the dilemma for resolution. However, this is the only way of ending unacceptable practices and initiating improvement procedures. The Group therefore encourages its employees to report such matters and address them with a trusted person.

Who to talk to

- You think that the company rules have been infringed or are at risk of being infringed
- You think that you are or are going to be implicated in an action that goes against the rules of your company
- You are unsure about how to behave or about the procedure to follow
- You want advice

In all of these cases, employees are invited to consult trusted people: colleagues, their line manager, any other management representative, a manager whose role is connected to the issue (human resources, security, legal, etc.), staff representatives if the law authorises this, the Ethics & Compliance Officer, etc.

Reporting an ethics incident

Any employee or any stakeholder who has been a victim or witness of unethical practices is invited to report this to the managerial staff or Ethics & Compliance Officer.

NHOA also has an email address for use by all of its employees and stakeholders ethics-compliance@nhoa.energy: they can use it to inform NHOA if they suspect any breach of the ethics and compliance rules.

The option to email the Group sits alongside other existing reporting channels (managers, Ethics & Compliance Officer, staff representatives, public authority, etc.).

Protection of whistle-blowers

People receiving an ethics incident report inform the Ethics & Compliance Officer. In all circumstances, these people and the Ethics & Compliance Officer will keep the information received confidential.

A person expressing in good faith and selflessly their ethical or compliance concerns cannot have any measures brought against them for expressing this concern.

The identity of the whistle-blower and the identity of those possibly implicated remain confidential, and breaking confidentiality may lead to sanctions. Any abusive use of the reporting mechanisms can, however, result in proceedings (e.g. defamation, etc.).

GOVERNANCE

Role of the Ethics & Compliance Officer

The Ethics & Compliance Officer helps to define ethics and compliance rules and duties, and ensure they are respected within the entity. He/she ensures that the Code of Ethics and all reference documents on ethics and compliance are implemented within their entity. He/she helps to manage ethical risk, in particular using support from the management of their entity and by reminding them of the primary importance of ethics within the Group, especially fighting corruption and respecting human rights.

The Ethics & Compliance Officer provides assistance and advice for any employee who consults them about ethics, and ensure that no sanction of any kind can be applied against any employee who has, in good faith and selflessly, used a procedure to report ethical incidents.

Compliance controls

For ethics and compliance, evaluating the implementation of measures is part of a continuous improvement process.

In this context, the Ethics & Compliance Officer determines and promotes the necessary compliance controls, ensuring that ethical audits are conducted, reporting the results to the Executive Committee.

The Ethics & Compliance Officer also ensures that individual and structural measures are taken in the event of an ethical breach, working with the management, local departments and functional lines concerned.



TAKEAWAYS

TAKEAWAYS



THE GROUP'S REFERENCE DOCUMENTS

NHOA'S ethics and compliance procedure action is based on 3 levels of reference texts:

1. The current **Code of Ethics**, which outlines the application methods and gives situational examples.
2. **The referentials**, which unify the policies and procedures used by NHOA for the concrete implementation and development of ethical culture within the Group: integrity referential, human rights referential and managing compliance referential.
3. **The codes of conduct**, which set out the implications of the Group's ethical commitments by professional category or practice.

All NHOA's ethics and compliance documents are available on the website <https://nhoa.energy> and on the Company's intranet.



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