

# ETHIC CODE OF INGELIA

## INTRODUCTION

INGELIA's Business Code of Ethics helps sustain a sense of respect, honesty and integrity as an essential part of our corporate culture and one of the ways we confirm the proper management of our business.

Our Business Code of Ethics covers all areas of professional conduct and is applicable to all our employees, including our Chief Executive Officer and any other member of the Board of Directors. All of our employees are required to sign a statement indicating their understanding of and adherence to these policies.

This document covers our policies and procedures for business conduct, including employment policies, health and safety, conflicts of interest, intellectual property and the protections of confidential information, adherence to the laws and regulation applicable to the conduct of our business and corporate citizenship.

## PURPOSE

1. Establishing the fundamental principles and standards that are guidelines for our ethical behavior in our relations with our shareholders, clients and customers, suppliers, collaborators, authorities, public administrations, civil organizations, environment, community and everyone who interacts with INGELIA.
2. Define the responsibilities of the company's directors and employees in order to comply and enforce the INGELIA Code of Ethics which form part of our corporate governance system.
3. Divulge the INGELIA Ethics Line, through which any behavior, breach or practice that does not comply with the provisions of the INGELIA Code of Ethics can be reported.

## SCOPE

1. Our INGELIA Code of Ethics applies to members of the Board of Directors, employees and all persons acting on behalf of INGELIA and its subsidiaries.
2. The INGELIA Code of Ethics is not intended to be exhaustive. Therefore, unforeseen situations will be resolved in accordance with criteria of best management and corporate governance practices.
3. Additional matters arising from diverse situations of our business and the dynamics of the environment will be incorporated as necessary.

## OUR CULTURE

### OUR MISSION AND VISION.

To generate economic, social and environmental value through companies and institutions.

**We generate economic value** through designing, building, and scaling up innovative installations using proprietary technology and own developed processes, which enable us to recover biomaterials from low value organic biomasses, generating biofuels that can replace conventional fossil fuels, avoiding the CO2 taxes and increasing the sustainability of the whole process, meeting our client needs in a distinguished and efficient manner and generating business opportunities for industries contributing to circular economy.

**We generate social value** by contributing to the improvement of the communities we serve through our actions, the comprehensive development of our employees and with value proposals that generate well-being. The INGELIA business model brings health and economic benefits for citizens, creates jobs in new hi-tech environmental sectors giving access to its employees to first level technics in innovative technologies for waste valorization. It encourages people to adopt new sustainable practices and introduces systemic innovation into the communities. Thanks to the more efficient recovery of organic wastes and more sustainable treatment costs, municipal and regional waste taxes could be reduced while more efficient waste collection systems are being developed. Moreover, the introduction into the local economy of new biobased products generates social value, creating new economic cycles and situating the communities at a leading position in the promotion of EC and UNO environmental practices and sustainable goals.

**We generate environmental value** through our Circular Economy Model strengthening our breakthrough technology as a key piece in achieving the success in the development and implementation of innovative processes that allow to recover biomaterials from waste, promoting renewable energies and avoiding the disposal of organic waste and sludge in landfills, reducing GHG emissions, contributing to turn our economy into a bioeconomy and bringing direct benefits to the environment.

Our focus towards accomplish our mission can only be compared with our passion to achieve our **strategic goals**:

- .- Be the best owner, partner and operator of our business in the long term.
- .- Aspire to increase the value of our business ever single year.
- .- Be leaders in the markets segments where we operate.
- .- Be the best employer and neighbor to the communities in which we operate.
- .- Be leaders doing business and cooperating in the sustainability of Economy since Environmental Protection is the third pillar of Sustainability and for us ,the primary concern of the future of humanity.

## OUR VALUES

Our values are relevant part of us and our decisions and actions are based on them.

An INGELIA employee :

.- **Integrity and respect** : Is honest in his or her behavior and maintains a respectful and dignified treatment with all the people.

.- **Sense of Responsibility** : Is committed. Measures, acknowledges and takes responsibility of her or his actions.

.- **Humbleness and Service Attitude** : Perceives that everyone is valuable and important, is always willing to collaborate and serve for the organization's benefit.

.- **Passion for learning** : Is in constant pursuit of learning and new challenges that allows him or her to develop continuously in a dynamic environment.

The way our employees work reinforces and develops INGELIA's distinctive capabilities and enables our strategy.

- .- Client and customer focus**
- .- Commitment to excellence and value creation**
- .- Innovation-oriented**
- .- Collaborative aptitude and willingness**

## **OUR PEOPLE**

- 1.** We display loyal, respectful, diligent and honest behavior.
- 2.** We value, respect and protect the people who work at INGELIA.
- 3.** We respect the dignity of people, their freedom and their privacy.
- 4.** We do not allow verbal, visual or physical behavior that threatens dignity and respect.
- 5.** We are committed to promoting and maintaining a work environment in which all kinds of harassment, violence and bullying or any other threatening activity against the dignity and respect of our employees is prohibited and reported.
- 6.** We promote diversity and inclusion and we give all our employees the same rights and obligations, based on their position.
- 7.** We do not discriminate against anyone for any reason, including origin, race, marital status, age, opinions, gender, creed, association or affiliation to a union, ethnicity, social or economic class, pregnancy, sexual identity, disability or nationality.
- 8.** We do not allow forced labor and we comply with the applicable laws regarding the hiring of minors.

9. We report cases in which we cannot fulfill our responsibilities objectively due to third party pressure who use their position, authority or influence at INGELIA.

10. We believe that the physical integrity, safety and health of our employees in the workplace are as important as any other function and objective of INGELIA.

11. We take the necessary actions to ensure that occupational safety and health objectives are met, providing and maintaining safe and healthy workplaces, a suitable work environment and developing a safety culture among the employees.

12. We do not allow any kind of unethical behavior in our workplace.

## OUR PLANET

### ENVIRONMENT

1. We acknowledge as part of our social commitment the protection and conservation of the environment.

2. We understand, deal with, and try to mitigate the risks associated to the environmental impact caused by human beings and their management of the waste generated. We play an important role in environmental protection by the development and implementation of the breakthrough INGELIA's technology in waste treatment.

3. We promote recycling and reuse of waste in our communities.

4. We collaborate in caring for our forests and common green spaces.

5. We are a key piece in the generation and development of Renewal Energies by the implementation of our technology and our business model.

6. We promote the use of clean energy sources, avoiding GHG emissions and making efficient use of energy and monitor consumption.

## **COMMITMENT TO OUR COMMUNITY**

- 1.** We establish strategic alliances with Public Administrations and organizations, civil organizations, Universities, technological research Institutes and other entities that aim to boost the social impact of our community actions.
- 2.** We exercise an active participation in public affairs, which allows us to have an impact on the human and economic development of the communities in which we operate.

## **OUR RESOURCES**

### **INGELIA USE OF ASSETS**

- 1.** We protect and preserve INGELIA's assets and those that we use on behalf of INGELIA.
- 2.** We use INGELIA's assets efficiently to contribute to the achievement of its objectives.
- 3.** We use INGELIA's name and resources responsibly always looking out for the sole benefit of the company.

## **INFORMATION MANAGEMENT**

### Privileged and confidential information

- 1.** In compliance with the laws that regulate the securities markets where INGELIA operates, we do not disclose, and avoid the leakage of, privileged and confidential information to unauthorized persons.
- 2.** We do not carry out transactions for our own benefit or that of third parties with any kind of securities issued by INGELIA, whose price could be influenced by the privileged information that we possess.
- 3.** Those who perform activities as lecturers, exhibitors or students only use INGELIA's public information to perform their activities.
- 4.** We do not make any comments, including in family and friend environments or on social networks, about activities that we carry out at

INGELIA which could be harmful to the company or to those who form part of it.

5. INGELIA's official spokespersons are the only people authorized to give information about the company to the media.

### Accounting and financial records

6. We record accounting and financial information in a comprehensive, proper and timely manner, in accordance with current accounting regulations and as established by applicable laws and securities regulators, ensuring the truthfulness of the indicators we are responsible for.

### Intellectual property

7. We keep strictly confidential any confidential documents or information in connection with INGELIA, whether technical, commercial, economic, or other, including without limitation all documents and information related to our technology unless it is classified as non-confidential by the Board of Directors.

8. We do not disclose any type of confidential information, including that related to trade secrets, processes, methods, strategies, plans, projects, technical or market data or any other type of information. We maintain the confidentiality of such information even when our working or any other type of relationship with INGELIA has concluded, and we do as well with the confidential information of the companies with whom we have previously worked.

### Personal data

9. We obtain and process personal data responsibly, ethically and in accordance with applicable laws in each country where we operate.

### Information technology security



**10.** We are aware of the responsibility shared by all in the protection and preservation of the security of the information that is administered through INGELIA's technological resources.

**11.** We responsibly use and protect access to accounts and passwords assigned to technological resources.

## OUR RELATION WITH THIRDS PARTIES

### CLIENTS

**1.** We serve our clients by providing them with fair and honest treatment in each transaction, adhering to the INGELIA principles and values, providing INGELIA's technology and services with the highest quality.

**2.** We do not make false comparisons with other products or services offered by competitors.

**3.** We understand the needs of our clients and customers and we are committed to innovate our processes and products to satisfy them within a continuous improvement model.

### SUPPLIERS

**4.** Our portfolio of suppliers only includes those who share our ethics and values.

**5.** Those of us who negotiate the acquisition of the goods and services that INGELIA requires, offer and demand professional treatment from our suppliers in each transaction, always seeking the best interests of the company.

**6.** We ensure the equal participation of suppliers based on the criteria of quality, profitability, service and commitment with the environment.

7. We consider as an illicit conduct to request or receive any kind of personal incentive from suppliers for their selection.

## COMPETITION

8. We do not participate in any agreement with clients, suppliers or competitors that seeks to limit the market forces in the places where we operate.

9. Those of us who are in contact with competitor representatives display a professional attitude, following the principles and values of the company we represent, protecting our personal image and that of INGELIA.

10. When interacting with competitors, either individually or in forums and business or professional associations, we do not comment on issues that could create risk or potential liabilities for INGELIA in terms of compliance with competition laws.

## GOVERNMENT AND AUTHORITIES

11. We comply with the laws, regulations and other applicable guidelines established by the governments of the countries in which we operate.

12. We collaborate at all time with government and competent authorities so they can fully exercise their powers, and we act in accordance with the law in defense of the legitimate interests of INGELIA.

13. We respect the government and authorities, to whom we offer polite treatment, and we seek an atmosphere of openness and trust that facilitates the discussion of issues and the establishment of agreements.

14. The relationships between INGELIA and government agencies or officials are conducted in compliance with applicable laws and this INGELIA Code of Ethics.

## MARKETING

15. Communication through INGELIA's marketing is legal, decent, truthful and in accordance with principles of fair competition and good business practices.

16. INGELIA's marketing is prepared with a sense of social responsibility and respect for moral values.

## CULTURE OF LAWFULNESS

### COMPLIANCE WITH THE REGULATORY FRAMEWORK

1. We comply with the laws, regulations and codes of the countries in which we operate, as well as with this INGELIA Code of Ethics, and the policies, rules and procedures established by INGELIA's Board of Directors.

### ANTI-CORRUPTION

2. In our activities inside and outside INGELIA or on behalf of it, either directly or through a third party, we do not participate in acts of corruption, therefore, we do not order, authorize, promise, induce any person or conspire to carry out corrupt practices.

3. We comply with the anti-corruption laws in the countries in which we operate.

### ANTI-BRIBERY

4. We reject any kind of bribe to government officials.

### ANTI-MONEY LAUNDERING

5. We comply with the applicable laws on the prevention of money laundering, and we promote its knowledge and compliance among our employees.

6. We develop processes and mechanisms to comply with the prevention of money laundering applicable laws, which contribute building security and confidence in the sectors of the economy and in the countries in which we operate.

## POLITICAL CONTRIBUTIONS

7. Those of us who participate in political activities, in any jurisdiction, do not involve INGELIA, and we clearly establish that we act in a personal capacity and not on behalf of the company.

8. We comply with the requirements established by local laws regarding political contributions in the countries in which we operate.

## CONFLICTS OF INTEREST

### Financial interests

9. Companies that intend to buy, sell or provide services to INGELIA, in which we have direct and indirect financial interests, can only carry out these operations once they have been analyzed and approved according to the internal regulations established by INGELIA.

10. We have no interests or investments that allow us to have an influence on competing business.

### Family and others

11. We do not participate or directly or indirectly influence the requests, negotiations and decision processes with clients or suppliers with whom we have any other interest different to those of INGELIA, for which we can obtain personal benefits.

12. We avoid having family members reporting to us, except in cases authorized in writing by the Corporate Practices Committee of the Board of Directors.

13. We do not intervene or satisfy the requirements of superiors, subordinates or co-workers if it may harm INGELIA.

#### Gifts, travels and attentions

14. We do not receive, give, pay, offer, promise, or authorize, on behalf of INGELIA or on a personal basis, in a direct or indirect way, money, gifts, advantageous conditions, salaries, travel, commissions or any other form or compensation to influence a business decision or to obtain any undue advantage or benefit of any kind.

15. We only accept, give or offer gifts and hospitality of a nature that is promotional, occasional or of symbolic value. We consider gifts of symbolic value those below 100€.

16. When a client or a supplier offers an invitation, which implies a trip outside the city or to attend a sporting event or any other entertainment, we must obtain prior approval from the senior management level and the corresponding Ethics Committee in order to evaluate the commercial justification for said attendance.

17. We do not carry out any external activity that could affect our capacity and availability towards our obligations with INGELIA.

## OUR RESPONSABILITIES

### BOARD OF DIRECTORS

1. Approve the content and adjustments to the INGELIA Code of Ethics, as well as its issuance.

2. Ensure, in coordination with General Management, the diffusion of the INGELIA Code of Ethics.

### DIRECTORS

1. Know the INGELIA Code of Ethics and annually sign the Commitment Letter to comply with its provisions.
2. Inform the Chairman of the Board of Directors of any part of this INGELIA Code of Ethics which considers that its interpretation or applicability is not clear enough, in order to find a proper solution.
3. Report any possible violation of the INGELIA Code of Ethics.

#### SECRETARY OF THE BOARD

1. Disseminate the INGELIA Code of Ethics among the members of the Board of Directors.
2. Ensure that the members of the Board of Directors annually sign the Commitment Letter to comply with the INGELIA Code of Ethics.
3. Disseminate the Compendium of Regulations, Guidelines and Policies of the Board of Directors, among its members.

#### ETHICS COMMITTEE

1. Supervise the compliance with the INGELIA Code of Ethics.
2. Submit proposals to modify the INGELIA Code of Ethics for approval of the Board of Directors.
3. Ensure that all directors and managers annually sign the Commitment Letter to comply with the INGELIA Code of Ethics and Corporate Policies.
4. Ensure dissemination, understanding and use of the INGELIA Code of Ethics and the INGELIA Ethics Line
5. Assure the veracity of the reports received and respond to any reports received through INGELIA Ethics Line as well as any doubts and concerns related to possible violations of the INGELIA Code of Ethics and Corporate Policies.

## EMPLOYEES

1. Know and comply with the INGELIA Code of Ethics and Corporate Policies.
2. Report any possible violation of the INGELIA Code of Ethics and Corporate Policies.
3. Know and use the INGELIA Ethics Line, if necessary.
4. Sign in accordance with the periodicity indicated by the company, the Commitment Letter to comply with the INGELIA Code of Ethics and Corporate Policies.

## HUMAN RESOURCES

1. Disseminate the INGELIA Code of Ethics and Corporate Policies among employees through the delivery of copies, collecting signed acknowledgments of receipt.
2. Include the topics contained in the INGELIA Code of Ethics and Corporate Policies in introduction and training programs.
3. Disseminate among employees the procedure for the INGELIA Ethics Line.

## INTERNAL AUDIT

1. Evaluate the compliance with the provisions contained in the INGELIA Code of Ethics.
2. Inform to the Ethics Committee of any breach of the INGELIA Code of Ethics.
3. Follow up on the measures adopted by the management for violations reported through the INGELIA Ethics Line.

## ETHICAL COMPLIANCE SYSTEM

### REPORTS

1. We keep all reports received by INGELIA executives from their employees and third parties, or those collected through the INGELIA Ethics Line or through any other means completely confidential.
2. We do not tolerate reports that are unfounded and made in bad faith against an innocent person.
3. We do not take any kind of reprisal against people who report and /or cooperate in good faith in investigations that presume the breach of any provision established in the INGELIA Code of Ethics or the Corporate Policies.
4. Failure to report any known violation of the INGELIA Code of Ethics and/or the Corporate Policies, implies being jointly responsible and deserving of a corrective measure.
5. We attend all reports received and we document them in the INGELIA Ethics Line.

### INGELIA ETHICS LINE

1. We promote and facilitate the detection of illegal practices and inappropriate behaviors through open communication and formal mechanisms implemented in accordance with the provisions established in the INGELIA Code of Ethics, and we provide timely information about any violations.
2. The INGELIA Ethics Line is used by directors and employees, as well as by third parties with which INGELIA has some relationship in the development of its operations, for reporting any breach of the INGELIA Code of Ethics and Corporate Policies.



3. The INGELIA Ethics Line is supervised by the Ethics Committee of INGELIA.

4. In addition, we have an open communication to be able to report any concern regarding compliance with the INGELIA Code of Ethics and Corporate Policies to the immediate manager.

We facilitate the reception of reports through the following

E-mail: [compliance@ingelia.com](mailto:compliance@ingelia.com)

### QUESTIONS AND CONCERNS

We promote a culture of prevention, so we receive questions and concerns regarding compliance with our INGELIA Code of Ethics and Corporate Policies through the INGELIA Ethics Line.

### CORRECTIVE MEASURES

1. Breaches of the INGELIA Code of Ethics and Corporate Policies will be subject to corrective measures.

2. The severity of the corrective measures will depend on the severity of the faults committed.

3. Corrective measures range from written reprimands and dismissals to criminal prosecution before the competent authorities.

4. We consider the failure to apply corrective measures to violations to itself be a violation.

5. We respect the rights of the people involved in the reports received and validate and document all available evidence before taking any corrective action.

**CODE OF ETHICS**

**INGELIA**

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