



**CODE OF ETHICS AND
PROFESSIONAL CONDUCT**

AlgaEnergy, S.A.

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CODE OF ETHICS AND PROFESSIONAL CONDUCT

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CODE OF ETHICS AND PROFESSIONAL CONDUCT OF "ALGAENERGY, S.A."

1. GUIDELINES FOR CONDUCT AND VALUES

This Code of Ethics and Conduct lays down the general principles that should guide and inform the professional behaviour of the employees of AlgaEnergy, S.A. and its subsidiaries ("AlgaEnergy") in their work and their professional activities and duties, basing decision-making on standards of integrity and professionalism.

The Code also marks the commitment by all personnel of AlgaEnergy to behave according to the highest moral principles and professional standards so as to ensure responsible conduct in all their dealings at the Company and in their relations with other corporate personnel, customers, providers, shareholders, and society as a whole.

These guidelines for conduct and the associated good practices are based on a set of core values. Chief among these are:

- Honesty,
- Responsibility,
- Transparency,
- Reliability,
- Diligence.

The Company's vision is:

- Respect for people, their rights, and their functional, territorial, and racial diversity and seeking inclusiveness in an environment of solidarity and equal opportunities.
- Commitment by all the Company's personnel to its Vision, Mission, and Institutional Principles.
- Producing and selling products that exceed market expectations.
- The pursuit of excellence in all its dealings.
- A permanent culture of start-up humility and spirit. "Think big, act small"

2. PURPOSE

Adoption by AlgaEnergy of this Code of Ethics and Conduct marks the Company's express commitment to carry on all its dealings in a setting of responsible conduct and to a duty of strict compliance.

3. SCOPE OF APPLICATION

This Code is mandatory for all AlgaEnergy personnel, that is, the CEO, executives, middle management, technical and production staff, administrative staff, and maintenance staff. It is also enforceable for Board members.

The Code also has effect for interns and trainees.

All personnel are to be familiar with the content of the Code and are to put it into practice; compliance is obligatory. New staff members commit to adhering to the Code upon first joining the Company.

Providers, subcontractors, customers, and all third parties who enter into a contractual relationship with AlgaEnergy — outside stakeholders — are also bound by the principles of this Code insofar as they apply to them. In the case of subcontracted professionals, the service provider company agrees to comply with the Code and to require compliance by all its employees who render services to AlgaEnergy. Appropriate terms to that effect will be included in the corresponding service agreements.

4. ACTION PRINCIPLES

AlgaEnergy's dealings rest on the following principles that form the foundation for standards of conduct in its activities:

- ✔ A conviction that private enterprise is the engine that drives the economy and is the source of prosperity for society.
- ✔ Observance of the law and complete rejection of all forms of corruption and bribery through a culture of full compliance with laws and regulations over and above business considerations.
- ✔ A defence of functional diversity and vulnerable groups.
- ✔ Sensitivity with respect to social needs.
- ✔ Ethics based professional standards of behaviour, the guidelines for our conduct.
- ✔ Sustainability.
- ✔ Ongoing attention to demands for the services society requires, the cornerstone of our business venture.
- ✔ Our customers' satisfaction with our commitment to quality, the primary objective of the services we supply and the bases for the legitimacy of our corporate earnings.
- ✔ A commitment to creative innovation and leadership, traits that are characteristic of our culture.
- ✔ Ongoing economic solvency and efficient management of our resources, the basis for our business venture and guarantee of our continuity.
- ✔ Shared management responsibility and orderly delegation of functions, cornerstones of our management style.
- ✔ Training and advancement of our employees, active work-life balance policies, and respect for the principle of equality, pillars of our human resources policy.
- ✔ Respect for the environment and implementation of preventive measures to safeguard the health and safety of our employees, the setting in which all our activities unfold.

Dictates of one's own conscience: No statement of principles or code of ethics is capable of foreseeing all situations and circumstances. Therefore, ultimately each of AlgaEnergy's employees will have to act in keeping with his or her own conscience in conformity with prevailing attitudes and the ethical culture that underpins this code.

5. GENERAL STANDARDS OF CONDUCT

5.1. COMMITMENT TO HUMAN AND WORKERS RIGHTS

Respecting people and their rights is one of AlgaEnergy's core values, and the company, its management, and its employees are committed to observing and complying with the Universal Declaration of Human Rights, the ten Principles in the United Nations Global Compact, and the declarations of the International Labour Organization.

5.2. FAIR COMPETITION

Our commitment to compete fairly in the marketplace in compliance with laws and regulations in defence of competition.

5.3. ENVIRONMENT

Respecting the environment in our dealings in compliance with the standards laid down by the laws and regulations in this area, in particular with all requirements set forth in standards ISO 14001 and ISO 9001.

5.4. COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS

AlgaEnergy does its part towards achieving the United Nations' Sustainable Development Goals in all its business dealings. In particular, under this Code, AlgaEnergy formally states its support for Goal 8 regarding promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and

decent work for all; and its activities help tackle that Goal as well as Goals 2 (Zero Hunger), 3 (Health and Well-Being), 5 (Gender Equality), 6 (Clean Water), 7 (Affordable and Clean Energy), 9 (Industry, Innovation, and Infrastructure), 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production), 13 (Climate Action), 14 (Life below Water), and 15 (Life on Land).

5.5. SUSTAINABLE DEVELOPMENT AND BUSINESS ETHICS

AlgaEnergy extends its declaration of its firm commitment to the principles of sustainable development as a general policy and the overarching framework for its programmes to the activities of the professionals, customers, providers, shareholders, and all other stakeholders with whom it works. In this respect, faithful to its business goal of generating wealth and well-being for society as a whole, AlgaEnergy has adopted responsible business ethics to harmonise value creation for its shareholders with sustainable development encompassing as its main goals environmental protection, social cohesion, development of favourable labour relations, and continuous communication with the different groups associated with the company so as to meet their needs and expectations.

Pursuant to its culture of compliance with the law, AlgaEnergy states its firm commitment to the principles set forth in the *Corruption and fraud prevention policy* and the *Crime prevention policy* and, in particular, to not engaging in practices that may be viewed as improper in its relations with third parties (customers, providers, competitors, authorities, and others), including practices relating to money laundering. Accordingly, professionals hired by the Company are given suitable training concerning applicable legislation in the countries in which AlgaEnergy does business.

It is thus the persons subject to the Code who are responsible for ensuring that AlgaEnergy does not become enmeshed in any form of corruption and who need to take all steps to detect any suspicion of bribery and report it to the management bodies. The persons subject to the Code are to ensure compliance with the law in the areas that come under their supervision.

Furthermore, AlgaEnergy will ensure compliance with applicable tax legislation and

regulations and will suitably coordinate the tax policy followed by all those persons in the interest of social well-being and support for long-term business strategies while avoiding tax risks and inefficiencies when implementing business decisions.

5.6. OCCUPATIONAL HEALTH AND SAFETY

The health and safety of AlgaEnergy's employees are protected by a workplace health and safety policy based on strict compliance with all regulations, training, and preventive management of all occupational risks.

The company will provide its employees with the means they need to be able to perform their duties safely in a healthy environment.

Its employees will strictly comply with health and safety regulations and will be mindful of the health and safety of all those who might be affected by their activities.

The providers and subcontractors with which the Company does business will also be required to strictly comply with all applicable laws and regulations concerning occupational health and safety and environmental protection.

5.7. RESPONSIBLE COMMUNICATION AND HEALTH

AlgaEnergy will furnish full information in all communications and publications it may release regarding food and nutrition and health, in the conviction that this is a responsibility that is incumbent upon all those who have the power to influence public opinion with regard to improving health and lifestyle habits. Consequently, all information of interest to the public for which AlgaEnergy is the source will be entirely rigorous, objective, science-based, and transparent in order to safeguard and protect the health of the persons who use our products.

6. STANDARDS OF CONDUCT FOR OUR STAKEHOLDERS

6.1 INTERNAL STAKEHOLDERS: DIRECTORS, EMPLOYEES, AND SHAREHOLDERS.

6.1.1 DIRECTORS

In the performance of their duties, directors will act with due diligence in the interest of AlgaEnergy at all times.

Directors' duties include:

A duty of loyalty

In performing their duties, directors will be completely loyal to the Company, the Board, and the other directors.

Not using the Company's name

Directors may not use the Company's name or rely on their position as a Company director when doing business on their own account or on behalf of related persons.

A duty of secrecy

Directors will keep all confidential details, data, reports, and information to which they have gained access in the performance of their duties secret, even after they have ceased to be a director. This duty will not apply to cases in which communication to the public or disclosure to third parties is permitted by law or where directors are required or ordered to report to administrative or judicial authorities or instances arising from compliance with the principle of administrative organisation, in which case disclosure of the information will be as stipulated by law.

Abstention or recusal in cases of conflict of interest

Directors will abstain from acting when a conflict of interest arises.

6.1.2 EMPLOYEES

6.1.2.1 Compliance with the current law

All employees will take care to comply with current laws and regulations at the venue where they engage in their activities. They will also abide, at all times, by the agreements and obligations AlgaEnergy has entered into or accepted in its contractual relations with third parties.

Employees will furthermore follow recommendations and established procedure to lessen the environmental impact of their activities and help foster the sustainability goals set forth in AlgaEnergy's policies in this regard.

6.1.2.2 Professional development

a. Information policy

All employees will be informed of and will agree to the principles and standards used by the Company for their professional development, to help them perform efficiently, and to strengthen their commitment to the Company's purposes and goals.

b. Commitment to training

Every employee will see to their own training using all the means AlgaEnergy places at their disposal in the framework of an ongoing commitment to themselves and to the Company in order to update and enhance their training to enable them to develop their full professional potential and achieve their personal goals.

c. Career advancement

AlgaEnergy bases its business on the principles of equality, merit, and capability; on the assurance of objective measures and decisions; on an openness to diversity; and on promoting equality of opportunity at all times.

The criteria for internal promotion within AlgaEnergy will be transparent, objective, and clear. All employees will be informed of the tools used to assess their performance and results, which will in all cases be based on transparent and objective criteria.

d. Work-life balance

AlgaEnergy achieves a balance between occupational obligations and personal and family life through a human resources policy that includes measures that make it possible to reconcile commitment to the Company with the time needed to advance personal goals in life.

e. Professionalism on the job

In the performance of their assigned duties by reason of their positions, AlgaEnergy's employees will employ standards that will result in the greatest possible efficiency and lowest possible cost, in all cases following the relevant guidelines according to their respective technical training.

f. Management style of AlgaEnergy's managers and executives

Being assigned leadership functions at all levels within AlgaEnergy will entail assuming decision-making responsibilities. By designing career plans and through promotion to management positions, exercising leadership will also represent a school for training, a source of continuous assessment, an incentive to talent, and a route to professional advancement for our employees.

AlgaEnergy's executives and managers are responsible for motivating the members of their teams and keeping them informed, using a participatory management style that fosters communication, is based on delegating authority, and promotes initiative, teamwork, results orientation, and interpersonal cooperation to create a respectful working atmosphere conducive to achieving a positive working environment.

g. Non-discrimination and equality of opportunity

AlgaEnergy will ensure that all its employees are treated impartially, with respect and dignity, placing special attention on fostering equality of opportunity and fair and disinterested treatment for all employees, without discrimination, regardless of cause or reason.

h. Respectful workplace free from harassment

Even the faintest hint of harassment or abuse of authority will be eschewed, as will any other behaviour that might give rise to a workplace with a hostile or offensive

atmosphere of intimidation, instead creating a safe and pleasant working environment.

In this respect, AlgaEnergy has implemented policies in consonance with its commitment to prevent and put a stop to all forms of harassment within the organisation.

6.1.2.3 Use and protection of corporate property

AlgaEnergy makes available to its employees the means they need to perform their professional duties.

Everyone who works at AlgaEnergy agrees to make proper use of the tangible and intangible resources placed at their disposal.

6.1.2.4 Computer and communications resources

The communications and computing resources, in particular email and the Internet, are to be used by employees solely and exclusively for their work, and their use of those resources may be monitored or audited at any time.

6.1.2.5 Financial resources

Employees will take responsibility for proper use of the financial resources entrusted to them.

The Company has in place the corresponding internal rules concerning travel expenses and entertainment expenses by our employees in the performance of their duties.

All use of AlgaEnergy's goods or services at no charge must be expressly authorised as provided in the Company's regulations.

In the performance of the duties inherent to their positions, AlgaEnergy's employees may not, either themselves or through an interposed person, solicit or receive any gift or largesse intended to influence their decisions and must report any proposal of that

kind to their superiors.

6.1.2.6 Conflicts of interest, business opportunities, and other activities.

AlgaEnergy's employees are required to report to their respective superiors any potential conflicts of interest that could emerge between them – or interposed persons – and the Company.

Employees may not make use of any information or business opportunities that have come to their knowledge by reason of their work for their own benefit or the benefit of any related person.

AlgaEnergy's employees may not engage in any other activities, themselves or on behalf of third parties, remunerated or otherwise, should those activities conflict with their duties emanating from their employment relationship with AlgaEnergy.

6.1.2.7 Confidentiality of information

AlgaEnergy's employees will protect any and all technical, financial, commercial, or any other type of confidential or privileged information which comes to their knowledge by reason of their position and will not use it outside the scope of their employment relationship, nor will they disclose it to third parties, without the company's prior written consent, unless requested or demanded by a judicial or administrative authority as provided by law.

The Company may require employees who have access to particularly sensitive information by virtue of their high responsibilities to sign ad hoc non-disclosure agreements as addenda to their main contracts of employment.

The company will guarantee its employees strict compliance with data protection laws and regulations and will take relevant measures to ensure that those laws and regulations have full effect within its organisation.

6.1.2.8 Trade secrets and industrial property.

Any information or knowledge, be it technical, scientific, commercial, organisational, or financial, having real or potential business value produced by AlgaEnergy's employees that is not generally known by persons in the circles in which the type of information or knowledge in question is ordinarily used and is not readily accessible to those persons precisely because it is secret and has been subject to reasonable measures to keep it secret by its holder, as well as any acts, innovations, or inventions not resulting in brands, patents, utility models, industrial designs, etc., will be considered industrial property and/or trade secrets in accordance with Spanish Law 1/2019 of 20 February 2019 on Trade Secrets [*Ley 1/2019, de 20 de febrero, de Secretos Empresariales*] and will be the property of AlgaEnergy, S.A., which will safeguard that information or knowledge in the terms and conditions stipulated by law.

6.1.3 SHAREHOLDERS

6.1.3.1 Transparency and value creation

Shareholders' rights vis-à-vis the Company are guaranteed by strict compliance by its directors with all current laws and regulations, in particular those bearing on company affairs. The chief mission of the company's directors will be to create value for the shareholders.

6.2 EXTERNAL STAKEHOLDERS: CUSTOMERS, PROVIDERS, AND SUBCONTRACTORS

6.2.1. CUSTOMERS

6.2.1.1. Quality of services

The primary objective of our business activity is customer satisfaction with the services provided by our companies.

All employees should be aware that successful customer relationships are based not only on properly rendering the services on offer but also on having exceeding

customer expectations as a goal. To that end, AlgaEnergy makes available to its employees the means they need to perform their business activities so that they can achieve the specified levels of quality.

6.2.1.2. Confidentiality

The information deriving from relations with the company's customers held by AlgaEnergy will be duly safeguarded in accordance with the laws and regulations dealing with the protection of personal data,

6.2.1.3. Customer relations

All AlgaEnergy's relationships with its customers will be properly documented as required by law, clearly worded in terms that make plain the rights and obligations ensuing from those relationships.

6.2.2. PROVIDERS AND SUBCONTRACTORS

6.2.2.1. Selection policy

Selection of providers and subcontractors will be performed in accordance with standards of transparency, objectiveness, and arm's length principles; in consonance with the company's interest in obtaining the best terms and conditions and the advisability of maintaining stable relationships with ethical and responsible providers to ensure the quality of the goods or services thus acquired and the best economic terms; and further having in mind the technical standing and financial solvency of the provider or subcontractor and prior experience in earlier relationships with that provider or subcontractor. Furthermore, when a purchase or a contract takes place in the context of any kind of publicly funded project, "best value for money" will need to be ensured in accordance with the guidelines applicable in each case and the obligations accepted in the bids and specifications submitted for the research/innovation projects entitled to funding.

All providers that work with AlgaEnergy will have to agree to respect the human and

workers rights of all contracted personnel and to make those principles extensible to their business partners. In no case will AlgaEnergy accept any violation of those principles.

6.2.2.2. Confidentiality

Familiarity with protected information made available to AlgaEnergy as a result of its relationships with providers and subcontractors will be preserved by the safeguards envisaged in the Spanish Data Protection Act [*Ley de Protección de Datos*].

6.2.2.3. Relations with providers

AlgaEnergy's employees will interact with the providers of goods and services in a lawful, ethical, and respectful manner.

Employees will comply with and obey the Company's internal rules when approving providers and when procuring work, supplies, and services.

The Company will implement the requisite measures to ensure that its employees' personal interests do not exert significant influence in the above-referenced procedures.

AlgaEnergy will continuously evaluate compliance with environmental, quality, and occupational safety requirements by its providers and subcontractors in the framework of its responsible purchasing programme.

No AlgaEnergy employee may, either directly or indirectly, offer, award, solicit, or accept any gifts or largesse, favours, or benefits of any sort, in cash or in kind, which may exert an influence on the decision-making process in relation to the performance of the duties inherent to their position.

Any gift or largesse received in breach of this Code will be returned immediately and reported to the Ethics Committee. Where the gift or largesse cannot reasonably be returned, it will be turned over to the Ethics Committee, which will issue a receipt and will use it for good works.

More particularly, no AlgaEnergy employee may offer, award, solicit, or accept gifts

or largesse which, separately or cumulatively over a period of one year, are worth more than 100 euros or the equivalent in local currency to or from any individual or legal entity with which AlgaEnergy does business of any sort. Cash gifts are expressly prohibited.

6.2.3. PUBLIC AUTHORITIES AND GOVERNMENT BODIES

Relations between AlgaEnergy employees and public authorities and institutions in those countries where the company does business will be lawful, ethical, respectful, and in keeping with international corruption and bribery prevention regulations. Employees who work with government representatives will need to be expressly authorised by the Company.

Employees who work with government bodies will document the decisions taken and demonstrate compliance with the applicable internal and external rules and regulations so that third parties and the company's supervisory bodies can review regulatory compliance in this connection. As a general rule, no AlgaEnergy employee may, either directly or indirectly, offer, award, solicit, or accept any gifts or largesse, favours, or benefits of any sort to or from any authorities or public officials. The only exception to the preceding rule is gifts and hospitality of little value that are proportionate and reasonable according to local practice, transparent, and given for reasons of legitimate, socially acceptable interest from time to time, such that their nature or regularity would not give an independent third party cause to question the company employee's good faith. Cash gifts are expressly prohibited. Each employee will be responsible for being cognisant of and for properly evaluating local practices having in mind the company's best interest and good name. Questions should be referred to the Ethics Committee. In any event, customary practices regarding gifts and hospitality should be monitored, assessed, and properly recorded by the company. AlgaEnergy's employees will refrain from paying to facilitate or expedite formalities, that is, giving money or other items of value, irrespective of their worth, in exchange for securing or expediting processing of formalities or procedures of any kind by any court, governmental body, or official authority.

Employees will eschew obtaining improper tax advantages for AlgaEnergy and will

ensure that the information reported to the authorities in this regard is true and accurately reflects the company's status. They will also ensure that any subsidies applied for or received from public bodies are used properly and that application has been transparent, and they will not falsely represent conditions to obtain subsidies and will not use subsidies for purposes other than the purpose for which they have been granted. In countries that have requirements and restrictions in relation to international trade, AlgaEnergy's employees will scrupulously comply with current laws and regulations and will report the requisite information concerning the company's activities to authorities when asked to do so.

6.3. CORPORATE SOCIAL RESPONSIBILITY

AlgaEnergy declares its commitment to the principles of corporate social responsibility and to actively and voluntarily promoting and contributing to social and economic development.






AlgaEnergy promotes solidarity projects and initiatives directed at social needs. Furthermore, it will encourage participation by its employees in corporate volunteering.

Both employee training and endeavours aimed at achieving a work-life balance are part of the corporate social responsibility package.

7. ADMINISTRATION OF THE CODE

7.1 ETHICS COMMITTEE






A Committee has been set up in an effort to oversee compliance with this Code and consists of executives from the following departments:

-  Organisation
-  Research
-  Business development
-  Administration
-  Secretary of the Board

The Ethics Committee is an independent body to ensure that its decisions are impartial and consequential. Decisions will be taken by majority vote. The Ethics Committee will be headed by the Secretary of the Board, who will hold the casting vote in case of tie.

7.2 ETHICS COMMITTEE FUNCTIONS

The Ethics Committee will have the following functions:

-  Interpreting the Code and answering questions put to it.
-  Receiving and examining reports in connection with application of the Code.
-  Processing the reports received up to issuing a decision proposal, if appropriate.
-  Proposing any amendments, adjustments, and implementation rules required for application of the Code to the Management Body.
-  Regularly preparing reports concerning the degree of compliance with the Code, making any recommendations it considers necessary to improve the content, assist in understanding, or ensure enforcement of the Code.

7.3 REPORTING BREACHES OF THE CODE

The procedure established here places at the disposal of AlgaEnergy's employees a channel for reporting any acts or conduct that could be regarded as being in breach of the principles and standards of behaviour stipulated in this Code.

The Ethics Committee may act on its own initiative or at the request of any duly identified employee or stakeholder. Reports will be in confidence but may not be made anonymously, hence the person making the report must furnish identification. Anonymous reports will not be considered, unless the importance, significance, and scope of the circumstances reported advise otherwise or if they could give rise to irreparable harm or consequences.

Any AlgaEnergy employee or member of a stakeholder may report alleged breaches of the Code by any AlgaEnergy enterprise or employee to the Committee.

The procedure will safeguard the identity of anyone reporting improper conduct.

Employees may also make use of this procedure to ask questions or suggest improvements to the systems set up within the Company for matters covered by the Code.

Reports of breaches or questions regarding interpretation or application of the Code may be sent to the Ethics Committee by email to breachofethics@algaenergy.es, via the ethical breach mailbox on AlgaEnergy's intranet, or to the attention of the Ethics Committee at the following address: Avda. Europa 19, Parque Empresarial "La Moraleja", 28108-Alcobendas, Madrid.

The Ethics Committee is committed to processing and examining all matters submitted to it.

For a report to be valid, it must fulfil at least the following requirements:

- ✔ Identification of the person making the report.
- ✔ An account of the report and the proof or evidence on which the report is based.
- ✔ Identification of the person or persons who are considered responsible for the breach being reported.

In the exercise of its duties, the Ethics Committee will assure:

- ✔ Confidentiality of the particulars and information that it handles and the procedures that it carries out unless reporting is required by law or by a court order.
- ✔ A thoroughgoing analysis of all details, information, and documents that it uses in its proceedings.
- ✔ Proceedings apposite to the circumstances of the case at hand conducted independently, observing the right to be heard and the presumption of innocence of the person concerned.
- ✔ Indemnity of any person who has made a request or submitted a report to the Committee in good faith.

7.4 PROCEDURE

The Ethics Committee will consider the information before it and make any relevant inquiries, decide whether or not the report should be allowed to proceed, and after examination, where warranted by the seriousness of the acts under investigation, refer the case and the full record to the Board with a recommendation for a decision. Otherwise, it will refer the matter to the CEO, who is responsible for taking a decision pursuant to the proceedings that have been instituted.

That decision will be sent to the Director of Human Resources for the relevant purposes for the Director to apply suitable disciplinary measures in accordance with the applicable labour legislation, including dismissal, without prejudice to any other redress for which the employee may be liable.

The Ethics Committee's decisions will be binding on AlgaEnergy and on the employee. Employees have the duty to inform the Ethics Committee if they have a reasonable suspicion that a breach or violation of the law or of the rules of this Code has been committed.

The Ethics Committee will meet at least twice a year and each year will issue a report for submission to the Board.

8 APPROVAL, VALIDITY, AND DISSEMINATION OF THE CODE

This Code was approved by the Management Body of AlgaEnergy, S.A. on 28 July 2020.

The Code will be revised and updated on instructions from the Management Body.

This Code will be issued to all employees in their own language and will be posted on AlgaEnergy's website at www.AlgaEnergy.com. Appropriate measures for communication, training, and awareness raising will be carried out to ensure that it is suitably understood and implemented throughout the organisation.