

CODE OF ETHICS
greenalia[®]
The Green Company



CONTENTS

LETTER FROM THE CEO

01 INTRODUCTION

02 SCOPE OF APPLICATION

03 VISION, MISSION, VALUES, AND PRINCIPLES

3.1 Vision

3.2 Mission

3.3 Values

3.4 General principles of action

04 INTERNAL BEHAVIOUR

4.1 Respectful working environment

4.2 Confidential information

4.3 Conflict of interests

4.4 Use and protection of assets

4.5 Health and Safety

4.6 Financial records

4.7 Social media

05 EXTERNAL BEHAVIOUR

5.1 Fair competition and transparency

5.2 Value creation and accountability

5.3 Relations with clients

5.4 Relations with partners

5.5 Relations with suppliers

5.6 Relations with governments and authorities

5.7 Anti-corruption measures

5.7.1 *Bribery.*

5.7.2 *Gifts and hospitality.*

5.7.3 *Donations and sponsorship.*

5.8 Prevention of criminal activities

5.9 Protection of personal data.

06 PROTECTION OF THE ENVIRONMENT

07 SOCIAL IMPACT

10 DISCIPLINARY REGIME

11 ENTRY INTO FORCE AND REVIEW



Dear friends:

Our values of transparency, ethics and good governance have characterised our business model since its inception, and the firm commitment to these values is a differentiating factor of the people in our organisation. We work every day to move towards a more sustainable world, a major challenge that requires a solid ethical commitment that both drives us and strengthens us. We will continue with our solid commitment to the highest ethical standards in all our actions, with all our stakeholders and in all the places where we operate. This Code of Ethics is a guide so that we respect these values.

We have therefore embarked on a new chapter in our organizational development, consolidating our compliance programme with this code and the deployment of the Ethics & Compliance Channel. Our know-how, our transparency, our efforts, our diligence and our desire to improve are part of our essence. We must strive to keep it that way, keeping to the path of good governance, quality and compliance with the values and rules that we have established internally, together with all the people who, in one way or another, have been by our side and who deserve our efforts to maintain their trust and confidence.

LETTER FROM OUR CEO

Greenalia has been consolidating its position as a key player in the global energy transition process and the fight against climate change. In order to bring out the full potential of our company, we must promote team spirit and foster the ethical values that are always present in our conduct as individuals and as a company.

With the compliance programme, Greenalia has equipped itself with the necessary tools to continue defending the organisational culture that has made us a benchmark in the market, where we stand out for the quality of the projects we develop and the rigour in their execution, and above all, for our ethical and professional commitment to the people and communities we serve.

I encourage you to read this code carefully, to assimilate it, and to ensure compliance with it.

Manuel García Pardo | CEO Greenalia S.A.



INTRODUCTION

01

This Code of Ethics (hereinafter, "the Code") is the central document of our Regulatory Compliance Programme (hereinafter, "the Programme"), which sets out the values, general principles and behavioural guidelines that define us as an organisation and which must guide the actions of all persons subject to its content. With its approval, we seek to:

- ✓ Strengthen our governance framework as part of our ESG sustainability strategy.
- ✓ Consolidate the culture of respect for people and rules, through training and due diligence, as a means to prevent ethically reprehensible or unlawful conduct.
- ✓ Create an inclusive, shared vision that fosters talent and teamwork.
- ✓ Delimit the conduct expected of those of us who make up Greenalia and establish the red lines that we must never cross, both in our internal relationships and in external relationships that may have a negative impact on the reputation of the organisation and its collective project.
- ✓ Avoid legal, economic and corporate liabilities by assessing risk and implementing prevention and control policies.
- ✓ Create added value by increasing the trust of society and the stakeholders we engage with.

02

SCOPE OF APPLICATION

This code is applicable to the members of the board of directors, the management and all the staff of Greenalia, S.A., of its subsidiaries and of the companies in which it has a majority shareholding and over which it exercises effective control, directly or indirectly (hereinafter, "Greenalia" or "the organisation"). All of them are obliged to comply with it, to collaborate in its implementation and to participate in the training actions to which they are invited.

Compliance with this code does not exempt us from the strict observance of the rules that regulate our corporate governance system and, in particular, of the Internal Code of Conduct in the Securities Market (hereinafter, "RICMV"). The members of Greenalia to whom, in addition, other codes of conduct of a sectorial nature are applicable shall be subject to them, provided that they do not oppose the essential contents of this code. In case of doubt, they shall consult the Compliance Committee.

The principles, values and behavioural guidelines contained in this code may be extended, in whole or in part, to any person, natural or legal, with whom we have a relationship (suppliers, partners, clients, etc.) or who acts on our behalf or representation, when it is advisable for its observance and when the nature of the relationship that has been established so permits. In any case, Greenalia personnel who participate in other organisations will defend and promote the vision, mission and values contained in this code.

This code will be communicated individually to all persons linked to Greenalia at the time of its approval. Those who join at a later stage will be informed when they are hired.



03

VISION, MISSION, VALUES AND PRINCIPLES

3.1. VISION

To be a company of reference for our positive impact on society and on the planet, and for the sustainability of our actions.

3.2. MISSION

Our mission is to create value in a sustainable way by generating electricity from renewable sources, supporting the global energy transition process and protecting the future of generations to come.

3.3. VALUES

E (Environmental):

- Sustainable value creation
- Respect for the environment
- Long-term global vision

S (Social):

- Sustainability and development of our team
- Social responsibility
- Innovation and continuous improvement

G (Governance):

- Integrity and professional ethics
- Transparency and good corporate governance
- Safety, quality and reliability

3.4. GENERAL PRINCIPLES OF ACTION

As a result of our adherence to the UN Global Compact, we are committed to supporting and promoting, within our sphere of influence, the ten universal principles that inform it and, therefore:

Basic rights

- 1 We support and respect fundamental human rights.
- 2 We will never be complicit in their infringement.

Working conditions

- 3 We defend freedom of association and trade union freedom, the right to collective bargaining and social dialogue.
- 4 We do not tolerate forced or compulsory labour in our organisation or in the companies we work with.
- 5 We support the eradication and reporting of child labour in all its forms.
- 6 We implement real equality, eliminating any discrimination in employment and occupation based on gender, sexual orientation, ideology, race, ability, culture, religion or any other personal or social condition.

Environment

- 7 We maintain in every action a preventive approach that favours the environment.
- 8 We encourage initiatives that promote greater environmental responsibility.
- 9 We encourage the development and dissemination of environmentally friendly technologies.

Anti-Corruption

- 10 We are opposed to corruption.



04

INTERNAL BEHAVIOUR

4.1 RESPECTFUL WORKING ENVIRONMENT

At Greenalia, we believe that sustainability must also be projected onto people and we have adopted an Equality, Diversity and Inclusion Plan to ensure and promote:

- a) equal opportunities in the selection and recruitment processes of our staff; in internal promotion processes, based on merit, ability and the correct performance of professional duties; and in the remuneration policy, which shall be equitable and in line with sector standards;
- b) the professional development of our staff, which we consider to be linked to the integral development of the personality, hence our commitment to invest in their continuous training and in the improvement of their personal and working conditions, favouring the work-life balance.

People subject to this code must relate to each other in a fair and respectful manner, without, under any circumstances, allowing harassment, abuse of authority, offence or any other type of conduct that, due to its aggressiveness or hostility, could lead to a climate of intimidation. Managers should lead by example and foster a comfortable, collaborative, egalitarian and non-discriminatory working environment.

All persons linked to the organisation shall do so through the corresponding legal relationship, in accordance with the

provisions of the law. They shall be duly informed of their rights and obligations and shall enjoy the remuneration and personal and family benefits provided for in the applicable laws and agreements.

4.2 CONFIDENTIAL INFORMATION

Information is one of our main assets, which is why we have a specific security policy aimed at preserving its integrity, availability and confidentiality, minimising the risks derived from its disclosure and misuse.

Persons subject to this code must maintain the strictest confidentiality regarding non-public information owned or under the custody of the organisation and to which they have access as a result of carrying out their professional activity. Under no circumstances must they reveal it, disseminate it or use it for their own benefit or that of third parties, nor shall it be used for unauthorised uses or uses outside the corporate interest, unless they are legally obliged or authorised to do so. This duty of confidentiality will continue indefinitely, even after the end of the relationship with Greenalia, unless it is expressly agreed to modulate the scope of this obligation.



4.3 CONFLICT OF INTERESTS

In fulfilling their responsibilities, the persons subject to this code must act with loyalty and defend the interests of Greenalia and those of the people with whom it relates (clients, suppliers, partners, etc.), avoiding situations that could give rise to a conflict - whether direct or indirect, actual, potential or apparent - between their personal interests and those of the organisation.

Those who are directly or indirectly in this situation must refrain from intervening in or influencing the decision in dispute by immediately informing the People Department (HR) (rrhh@greenalia.es) and making available to them the information required to best solve the situation.

The people included in the scope of application of this code can participate in external activities, paid or unpaid, as long as they are carried out with full respect for the functions and obligations acquired contractually with Greenalia and that they do not enter into competition, conflict or confrontation with them. In any case, they may not carry out tasks, work, or provide services identical or equivalent to those they provide in the organisation for the benefit of companies that carry out activities that are likely to compete directly or indirectly with it.

Where the persons concerned are subject to the scope of application of the Board Regulations and the RICMV, the latter rules, together with the Articles of Association, shall take precedence.

4.4 USE AND PROTECTION OF ASSETS

Greenalia provides the staff with the assets necessary for the performance of their professional activity and provides them with the means for their protection. These assets are made up of all the goods, rights, and tangible and intangible resources of the organisation, as well as the documents or legal instruments that accredit their ownership or other rights over them (including but not limited to: vehicles, computer equipment, facilities, supplies, information and industrial or intellectual property rights, etc.).

Persons subject to this code shall not use these assets for personal or non-professional use or for activities that are not directly related to the interests of the organisation. They must use them in a responsible manner, in accordance with the security protocols and other instructions they receive, and they shall safeguard them with the utmost care in order to conserve and use them as much as possible, adopting the necessary precautions to prevent their loss or theft. Similarly, they shall immediately report any defects, deterioration or anomalies that they observe in their operation, so that they can be repaired or replaced.

In Greenalia we will periodically monitor and analyse the equipment and information systems that we make available to the persons subject to this code to ensure their correct functioning, guarantee the continuity of operations and avoid any type of abuse or fraudulent use. It is forbidden for this equipment and systems to be used illegally or contrary to our regulations, in particular to gain unauthorised access to other people's computer systems, interrupt their operation or delete, damage or alter the information they contain. Illegal software or software not authorised by the organisation may not be installed on them. The use of personal technological devices to remotely access our systems for professional purposes must be previously authorised.

The persons subject to this code must respect the intellectual or industrial property rights used in the organisation or by third parties with whom it is related, especially the ownership and rights of use and exploitation relating to computer programmes and systems, equipment, telephones, computers, storage devices, electronic mail systems and access to the Internet or to internal and external databases, manuals, videos, projects, studies, reports and other works and rights created, developed, improved or used in the performance of their duties.

4.5 HEALTH AND SAFETY

Caring for people is a priority for Greenalia and this is reflected in our Social Policy. The health and safety of our staff and the stakeholders with whom we interact (customers, suppliers, contractors, local communities, etc.) must govern the design of our facilities, all processes and the services we provide. The impact on health and safety will be specifically assessed in the organisation's decision making process.

At Greenalia we are firmly committed to the observance of the applicable regulations in this area, demanding the utmost rigour in their application. Procedures will be in place for the identification, evaluation and periodic management of the safety risks that may be detected in all areas and work stations, informing and training the staff, particularly those involved in the management and maintenance of the facilities. Furthermore, the individual equipment necessary for their protection shall be made available to them.

Persons subject to the Code must strictly comply with the applicable health and safety regulations, regardless of their position or geographical location. They must look after their own health and safety and that of the people related to their services, knowing and complying with the preventive measures adopted in each case, including the training activities that are scheduled.

Security systems and assigned protective equipment shall always be used responsibly, without tampering with or disabling them, and any violation or non-compliance shall be reported. The consumption of all substances that may affect the proper performance of professional duties is prohibited.

4.6. FINANCIAL RECORDS

All our financial and business transactions must comply with the anti-corruption policy, be duly authorised by the relevant person or body, and be clearly and accurately recorded in our records and books, with the actual purpose fully matching the declared purpose. Persons subject to the Code with responsibilities in this area are required to refrain from:

- recording transactions on non-accounting media;
- leaving unrecorded or incorrectly recorded transactions;
- recording non-existent expenditure, income, assets or liabilities;
- incorrectly stating the purpose of entries in the accounting ledgers;
- using false documents;
- deliberately destroying accounting documents before the time limit laid down by law; and
- in general, to take any action involving the deliberate alteration, concealment or destruction of accounting records.

At Greenalia we do not tolerate any conduct aimed at illegally evading the payment of amounts owed to the Tax Administration or any other public body, as well as obtaining any type of subsidy, advantage or fiscal or social benefit in a fraudulent manner. On the contrary, we must cooperate at all times with these bodies and provide the information they may require from us in a loyal manner.

4.7 SOCIAL MEDIA

All who are subject to this code, when participating in social media (social networks, blogs, wikis, forums, instant messaging applications... and, in general, any online tool or application that distributes or shares content), must make it clear that they are intervening in a personal capacity and never pretend or suggest that their opinions and comments are attributable to or shared by the organisation, as only persons authorised to do so by the Communications Department may publish information on behalf of Greenalia.

In addition, individuals subject to this code must act without damaging our reputation as an organisation or that of our stakeholders. It is important, therefore, that they take particular care with regard to political, religious and other sensitive issues.

It is also essential that we do not disclose non-public information about our business or business plans or financial or legal data of any kind.

05

EXTERNAL BEHAVIOUR

5.1 FAIR COMPETITION AND TRANSPARENCY

At Greenalia we are committed to acting fairly in the market, respecting free competition for the benefit of consumers and users, complying with the established rules and with the mandates and recommendations of the supervisory bodies.

The management and governing bodies of the organisation are prohibited from any unfair or abusive practice, from entering into anti-competitive agreements and, in general, from any restrictive activity contrary to competition law. Similarly, any advertising that may be misleading is prohibited.

Relationships with shareholders, customers, suppliers and competitors should be conducted discreetly, but without engaging in anti-competitive practices or conduct or disclosing confidential information of the organisation, staff or customers.

All persons whose duties involve tasks that may have an impact on the financial market have an additional obligation to avoid conduct that may constitute manipulation of information or insider trading. In the case of information relating to the securities market, the provisions of the RICMV shall apply.

5.2 VALUE CREATION AND ACCOUNTABILITY

Greenalia guarantees that the information communicated to our shareholders, to the markets on which our shares are listed and to the regulators of these markets will be true and complete, and will adequately reflect our financial situation and the results of our operations. This information will always be provided in a timely manner and in compliance with all other applicable legal requirements, including the RICMV.

Greenalia's business actions and strategic decisions will be oriented towards the creation of value for the community and for the organisation and its employees and shareholders, which requires high levels of transparency in management, accountability and the incorporation of best practices and recommendations on corporate governance. To this end, Greenalia has a detailed regulatory compliance programme and a Corporate Social Responsibility Policy that express these commitments both nationally and internationally.





5.3 RELATIONS WITH CLIENTS

At Greenalia we operate according to the "total quality" guideline, establishing all the necessary measures to ensure that this policy is real and effective. To this end, we will provide the necessary resources to achieve excellence in the provision of the service and thus achieve the development of lasting relationships based on reliability and mutual respect. Under no circumstances shall we generate false expectations for our clients or offer them services that do not correspond to those expressly established by the organisation itself.

5.4 RELATIONS WITH PARTNERS

At Greenalia, we maintain a collaborative relationship with our business partners and allies based on loyalty, trust and the sharing of knowledge, experience and skills that, within the limits established by law, serve to achieve common goals and mutual benefits.

5.5 RELATIONS WITH SUPPLIERS

In Greenalia we develop our supplier selection processes in accordance with the principles of impartiality, objectivity and transparency, taking into account the loyalty in the relationship, quality and cost. In the contracting processes, the person or body responsible must verify that there is no conflict of personal interests with those of the organisation.

Any relationship with supplier companies must have a corresponding contract or similar document, which must include, with very justified exceptions, a clause relating to regulatory compliance.

5.6 RELATIONS WITH GOVERNMENTS AND AUTHORITIES

We are a company that has no political or partisan pretensions and is willing to faithfully and respectfully comply with the legal obligations of the country or territory where we carry out our activities, as long as they are not harmful to the fundamental rights of people, harmful to the environment or may harbour corrupt practices. The people who make up Greenalia must act with honesty and integrity in all contacts, agreements and professional relations that we maintain with the authorities and public sector workers. The documentation we submit and the declarations we make must be truthful, clear and complete. It is forbidden to obstruct administrative requests for information, and we must always provide the required collaboration. As far as possible, we will schedule meetings with persons linked to public administrations, subsequently documenting what has been discussed.

5.7 ANTI-CORRUPTION MEASURES

5.7.1 Bribery.

At Greenalia we prohibit the offering, giving or accepting of gifts or favours of any kind that entail a material or moral advantage for whoever receives or gives them, whether a public entity, a company or a private person.

Neither is it allowed to make facilitation payments for the purpose of expediting administrative procedures and formalities, nor, as a guarantee of our neutrality, to contribute to political campaigns or to make donations to political parties or trade unions.

5.7.2 Gifts and hospitality.

Gifts, courtesies, services or favours which, regardless of their origin, may affect objectivity in the performance of the position or influence a commercial, professional or administrative relationship, shall never be accepted.

It is forbidden to offer, directly or indirectly, gifts, services or any other kind of favour to clients, members, or any other person or entity with the aim of unlawfully influencing their relations with the organisation.

For the purposes of this code, gifts or hospitality shall be considered permissible if they meet the following requirements:

a) not be contrary to the applicable laws of each country or to internal regulations.

b) be appropriate to the values of this Code of Conduct and have been given in a transparent manner.

c) not harm our reputation and image, be given or received in accordance with generally accepted business practice or social courtesy and consist of items or hospitality that are of only symbolic or economically insignificant value.

Gifts or hospitality offered or received that do not comply with the requirements contained in this Code and are therefore not permitted must be refused or returned, unless authorised by the Regulatory Compliance Committee. Any questions regarding the authorisation or acceptance of gifts and hospitality should be submitted to the Regulatory Compliance Committee through the Responsible Channel.

5.7.3 Donations and sponsorship.

At Greenalia we collaborate with social economy companies, organisations, associations and non-profit organisations. This collaboration, of a social nature, can take the form of donations and sponsorships. Any donation or sponsorship will respect our image and our social responsibility policy, will be carried out in accordance with the legally established regulations and will be duly documented and accounted for.





5.8 PREVENTION OF CRIMINAL ACTIVITIES

All persons subject to this code shall receive the necessary training to be aware that Greenalia could be convicted of offences committed by any of the organisation's directors and employees and that, in any event, it may be held civilly liable for wilful or negligent acts committed by them or by those acting on their behalf or in their representation.

At Greenalia we renounce any benefit obtained illegally or as a consequence of the breach of any of the values, principles and commitments contained in this code. The persons subject to it must be aware of and comply with the Crime Prevention and Response Manual in order to avoid our involvement in operations or transactions that may present indications of criminal wrongdoing.

5.9 PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

In order to prevent and avoid any transaction that may raise doubts from the perspective of legislation regarding money laundering and the financing terrorism, the necessary internal measures and controls will be made available to reduce to a minimum payments in cash, and to guarantee the identity, suitability, and source of all financial transactions

and movements of capital. Special attention should be paid in cases where there are indications of lack of integrity of persons or entities with whom business is conducted.

5.10 PROTECTION OF PERSONAL DATA.

At Greenalia we promote technological and social progress, so we are aware of the consequences linked to its inappropriate use. Through the approval of a specific policy and the creation of the Data Protection Committee, we intend to address this risk and ensure the safeguarding of this fundamental right. When personal data must be obtained for the development of the organisation's activity, they must be collected, processed, stored, conserved and used in the manner and form established by law and by internal regulations, and it is forbidden to disclose or transfer them without the express authorisation or mandate of the authority. Any queries on this matter shall be channelled through the following e-mail address: lopd@greenalia.es.



06

PROTECTION OF THE ENVIRONMENT

The environment and its protection are our object and purpose. Our standards in this area go far beyond the standards required by law. The maintenance of a process of continuous improvement in management, in the reduction of environmental impact and in the evaluation and monitoring of environmental risks is a factor in all our operations. At Greenalia we have an Environmental Policy whose fundamental elements are the protection of biodiversity, the solidity of the environmental management systems, transparency in terms of the sustainability of our actions, the minimisation of the use of natural resources and emissions and our commitment to recycling. This policy identifies us and is key to the performance of our tasks; for this reason, it is a priority to raise staff awareness of environmental responsibility through constant training activities.

07

SOCIAL IMPACT

Convinced of the importance of promoting our CSR policy, we have created the Greenalia Foundation for Energy Transition, with which we are committed to greater involvement with the territory and with people.

Through the Foundation, we will implement different initiatives, based on four fundamental principles:

- ✓ Energy transition and the environment. Designed to promote work related to the conservation and improvement of ecosystems and biodiversity in the areas where we develop our projects.
- ✓ Social inclusion. To support the most vulnerable people and disadvantaged groups in all those actions that promote their inclusion and boost social cohesion.
- ✓ Rural development. With our actions, we want to contribute to the economic and employment revitalisation of the rural areas in which we are present and collaborate in the development of employment and the wellbeing of the population so that living in rural areas is an incentive and not a detriment.
- ✓ Equality. To achieve this, we will promote those measures directly aimed at achieving a fairer and more equal society, reducing existing inequalities, especially gender-based discrimination.

Through the Foundation, we seek to maintain a constant and fluid dialogue with the local communities in which we operate, committing ourselves to all initiatives that aim to achieve objectives aligned with one of the four lines of action indicated above.

08

COMPLIANCE COMMITTEE

The Compliance Committee is a collective body appointed by the Board of Directors, to which it reports through the Audit Committee. The committee is functionally autonomous and is provided with the authority, resources and means necessary to implement and formulate proposals, supervise and enforce compliance with the rules, procedures and internal prevention and control system that make up Greenalia's Ethics & Compliance Programme. For this purpose, it is competent to:

- Implement the application of this code and the rules, protocols and procedures that are issued in the process of its development and guarantee.
- Investigate, ex officio or at the request of a party, the facts reported in relation to the possible commission of acts contrary to the law, to this code or that violate the contents of the rules and procedures that make up the Regulatory Compliance Programme, commenting on them and submitting its proposal to the Audit Committee.
- Submit to the Audit Committee the procedures, standards, protocols, sectoral manuals and circulars issued in development of the Regulatory Compliance Programme for study and, where appropriate, transfer to the Board for approval.

- Determine the contents and plan training on the Regulatory Compliance Programme.
- Inform and advise on any doubts that may arise from the application of the Regulatory Compliance Programme and the set of procedures and provisions that comprise it.
- Draft reports on the effectiveness of the measures adopted, particularly those aimed at the prevention of offences and administrative sanctions.
- Adapt the Regulatory Compliance Programme to our future activities, to new areas of risk that are detected and to changes in the law and court jurisprudence.
- Prepare an annual report on the activity carried out in relation to the Compliance Programme and to suggest improvements which it considers should be made to it.

The Compliance Committee may request, in the exercise of its functions, the collaboration of other bodies, departments, areas or persons linked to the organisation.



09

RESPONSIBLE CHANNEL

In Greenalia we promote strict compliance, in each of the countries and territories where we operate, with the law in force, the internal regulations of the organisation and the agreements signed. No member of Greenalia may collaborate with third parties in the violation of the law or participate in actions that compromise respect for the principle of legality.

All managers or employees with knowledge of irregular situations or the commission of acts contrary to the law or to the provisions of this code or the other rules of the Regulatory Compliance Programme must report it immediately:

- Reporting the facts to any superior person in the hierarchy, directly.
- Reporting the facts to any member of the regulatory compliance committee, directly or through the online tool Responsible Channel, accessible through the Greenalia website, which allows anonymous communication and due legal protection of the whistleblower, in line with the provisions of EU regulations.

The communications submitted through any of these channels will be considered confidential and reserved information, so we will especially protect the identity of those who have submitted them. In any case, any retaliation or the adoption of negative measures against the user is strictly forbidden, without prejudice to the disciplinary measures that may be appropriate if, after investigation, it is accredited that the communication, in addition to being false, was submitted in bad faith.

The communication channels indicated for reporting non-compliance can also be used for the presentation of incidents, doubts or requests for advice on regulatory compliance.

It is also possible for people outside the organisation to use the Responsible Channel. The communications they make will be treated with the same principles of confidentiality and indemnity of the whistleblower as those submitted internally.



10

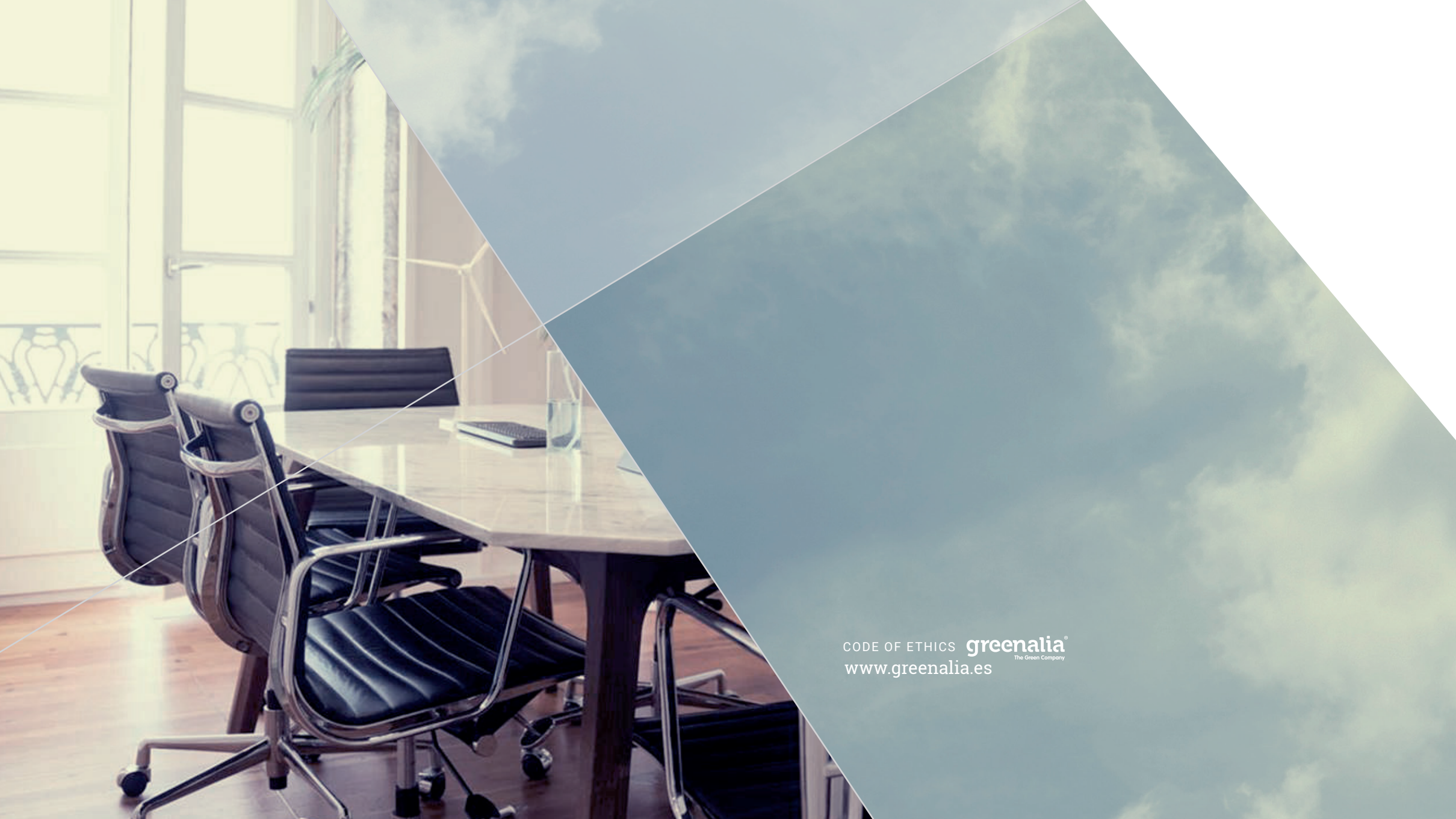
DISCIPLINARY REGIME

Any infringement of the contents of this code or, in general, of the Compliance Programme, may be considered a breach of the duty of loyalty and/or give rise to labour and/or disciplinary sanctions in accordance with the provisions of applicable laws and collective agreements, without prejudice to any administrative or criminal sanctions that may be applicable.

11

ENTRY INTO FORCE AND REVIEW

This code shall enter into force when, following its approval by the Board of Directors, it is published and its publication is communicated internally to the persons subject to its contents. Its text shall be revised periodically and, in any case, when relevant breaches of its contents are revealed or when changes occur that so require in the organisation, in its control structure or in the activity it carries out. Revisions must be approved by the Board of Directors, unless they consist of specific or clarifying modifications, in which case it will be sufficient for them to be approved by the regulatory compliance committee, which will inform the Audit Committee.



CODE OF ETHICS **greenalia**[®]
The Green Company
www.greenalia.es