

# CODE OF CONDUCT



***Ingeteam***



## CHAIRWOMAN'S LETTER



**1 September 2023**

Since it was first published in 2012, Ingeteam's Code of Conduct has been one of the cornerstones of our business relationships. As in 2019, at this moment, we have decided to update it with the aim of reflecting in a more ideal and effective way the values and behavioral guidelines of our organization.

On behalf of the Board of Directors, we would also like to take this opportunity to reaffirm our commitment to business relationships that are ethical, complete, and honest. Relationships that are grounded on trust with our customers, suppliers, public administrations, other related third parties and, in short, with the communities in the different territories in which we are present. We would also like to strengthen our commitment to compliance with all applicable legislation, internal rules and standards and the recommendations of the sectors in which we operate.

The main purpose of our Code of Conduct is to specify the standards of conduct to be observed by our employee with regard to:

- The values and principles in Ingeteam's business relationships.
- Conduct that will not be tolerated, that is inappropriate and may even be a criminal offence in business relationships.
- Remind company employee of the obligation to use the Whistleblower Channel to report any conduct that goes against this Code.

As the former Ingeteam Chairman mentioned, we need to remember that we must always serve as a model of good conduct and act according to the criteria of respect, dignity, and fairness. With this aim in mind, I am presenting you with this updated version of the Code of Conduct.



**Teresa Madariaga Zubimendi**  
Chairwoman of Ingeteam

# table of CODE OF CONDUCT contents



<b>01</b>	Purpose, Scope of application and Ingeteam's values .....	06
<b>02</b>	Internal Conduct.....	12
<b>03</b>	Business conduct with customers .....	24
<b>04</b>	Business conduct with suppliers .....	27
<b>05</b>	Conduct with competitors.....	30
<b>06</b>	Conduct in the social and public environment .....	32
<b>07</b>	Obligations and Violations .....	36
<b>08</b>	Knowledge and acceptance of the Code of Conduct, and Effective date .....	41

# 0

# 1

PURPOSE, SCOPE  
OF APPLICATION AND  
INGETTEAM'S VALUES



## 1.1 PURPOSE

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The purpose of Ingeteam's Code of Conduct is to define the standards of conduct to be observed by those persons forming part of the Board of Directors, Management Committees as well as all staff of the companies in Ingeteam (as a whole, defined as the Ingeteam employees) and to strengthen the Organization's ethical culture with regard to the following matters:

- The values and principles in Ingeteam's business relationships, by implementing standard ways of acting and conducts in line with business ethics.
- Conducts that will not be tolerated, that are inappropriate and may even be criminal offences in business relationships. A serious violation of the Code may lead to a disciplinary procedure conducted by the Ethics and Compliance Committee, resulting in dismissal.
- The obligation to use the Whistleblowing Channel to report any conduct that goes against this Code.

Likewise, it is to be expected that these standards of conduct are also shared by the various persons with whom Ingeteam interacts, whether these are customers, suppliers, partners, collaborators, public or private institutions.

The Code of Conduct is established by the Board of Directors and is based on the Mission, Vision and Values of Ingeteam, as well as its commitment to strengthen the Organization's ethical culture and to ensure that its employees exercise due diligence with regard to compliance with the regulations in each of the countries in which Ingeteam operates.

For this purpose, the Board of Directors has established a structure and a model in Ingeteam in order to safeguard against, detect and investigate any violations of the Code of Conduct and applicable regulations, through the Ethics and Compliance Committee and which also makes it possible to propose improvements in these matters.

## 1.2 MISION AND VISION

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**Ingeteam's mission** is to promote the global energy transition model through the development and application of high technology in rotating electric machines, power electronics, and automation and control.

**Ingeteam's vision** is to be a benchmark in electrification, offering products, services and systems that are personalized and competitive, based on people and on continuous improvement, Ingeteam, in collaboration with our customers, aims to become a sustainable project.

## 1.3 VALUES OF INGATEAM

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Ingeteam considers that respect for persons, integrity, discipline, and professionalism when complying with the rules and procedures form the basis of the trust and commitment with its shareholders, customers, suppliers, related professionals, and the communities in the countries in which it operates.

Ingeteam expects all employees to share and spread these values and principles in the organi-

zation's business relationships. It also expects its external suppliers and collaborators to maintain similar standards of conduct in their business relationships, in accordance with Ingeteam's values.

Ingeteam's Corporate Culture is based on values that are common to all our businesses and companies. These core values, which are our identifying marks and guide our internal and external conduct, are as follows:

- **Respect** for all individuals with whom we have dealings, inside and outside the company
- **Honesty, transparency and loyalty.**
- **Social commitment**, understood as a commitment to:
  - ✓ Wellbeing,
  - ✓ Economic and technological development,
  - ✓ The environment, actively contributing to the sustainable development of the places in which we operate.
- **Personal and professional development of employees:**
  - ✓ Confidence in their abilities
  - ✓ Recognition of their individual value
  - ✓ Creation of working environments that promote personal and professional satisfaction.
  - ✓ Provide security and career opportunities and vocational training
  - ✓ Build confidence in decision making.
  - ✓ Reconciliation of work and family life



- **Act with:**

- ✓ Discipline
- ✓ Professionalism
- ✓ Independence
- ✓ Optimism
- ✓ Self-criticism 9
- ✓ Pro-activity
- ✓ Efficiency
- ✓ Team work

- **Commitment to excellence** for our internal and external customers.

## 1.4 SCOPE OF APPLICATION OF THE CODE OF CONDUCT

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The observance of the conduct and behavior guidelines set out in this Code is mandatory for all Ingeteam employees, regardless of their company position or geographical location. The Code is applicable to all Ingeteam's companies and subsidiaries in which it holds a decisive influence over management control.

No employee, regardless of his/her level or position, may ask any employee to go against the provisions of this Code of Conduct, neither can any conduct be justified on the grounds of an order from a hi-

gher level or a lack of knowledge of the Code of Conduct, their policies, procedures, or the legislation in force.

On numerous occasions, Ingeteam's operations are subject to the laws of a number of countries and jurisdictions. All employees are expected to comply with the laws, rules and regulations that are applicable in each particular case. When in doubt, it should consult the Legal Services department, Ethics and Compliance or to the Conduct and Compliance Committee.

## 1.5 EMPLOYEES

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Ingeteam employees must not violate the law that is applicable in their place of work and must observe the internationally accepted ethical practices, in accordance with the Fundamental Rights and Public Liberties set out in the Universal Declaration of Human Rights.

Likewise, workers shall act in an ethical and socially acceptable manner in all their actions, avoiding any type of conduct which, while not violating the law, could be damaging to the company.

## 1.6 BOARD OF DIRECTORS AND MANAGEMENT

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In addition to the obligations and rights of any other worker, those persons holding positions of responsibility on the Board of Directors or Management must be suitable role models. They must therefore:

- Ensure that all workers under their supervision understand their responsibilities under this Code of Conduct and other Ingeteam policies.
- Take every opportunity to discuss the Code of Conduct with the workers, the need to comply with it and stressing the importance of ethics.
- Create an atmosphere in which employees feel comfortable about raising their concerns.
- Rate conduct in relation to the Code of Conduct and other Ingeteam policies when assessing performance at work.
- Never encourage or give orders to achieve business results, or results of any other nature, that benefit the company yet violate the Code of Conduct or applicable legislation.

## 1.7 ETHICS AND COMPLIANCE COMMITTEE

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The Ethics and Compliance Committee (hereinafter the Compliance Committee) is the body within Ingeteam ensures that the Code of Conduct and ethical culture are disseminated within the organization and that employees are familiar with the Code and comply with it.

This Committee is appointed by, and answerable to Ingeteam's Board of Directors, to which it reports on a regular basis. The Board of Directors shall appoint the Chairman and Secretary from among its members, as considered appropriate.

The Board of Directors has given this committee autonomous powers of initiative and supervision within Ingeteam, in order to ensure compliance with

the applicable regulations, particularly in criminal matters, and also with the Code of Conduct by all its personnel, encompassing the operation of the companies, Business Units and Production Units, its employees.

The Committee also manages the Whistleblowing Channel and ensures the complete confidentiality of any possible reports on hypothetical violations of the Code of Conduct and applicable regulations. The investigation into these wrongdoings is made through an impartial procedure adapted to the circumstances of each particular case.

The Committee has its own rules, in which its duties and responsibilities are defined.

## 1.8 SUPPLIERS AND RELATED THIRD PARTIES

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Ingeteam expects its suppliers to be committed to acting with business integrity and honesty. The specific scope of application is defined in the Supplier Code of Conduct, which supplements this Code of Conduct, and which must be accepted by the Suppliers.

This Code is also extended to related third parties such as representatives, subcontractors, sales agents, business partners, associated persons, consultants, external distributors, trainees, interns, and collaborators. Ingeteam will take these matters into account in the selection of, and relationships with suppliers.

The general rule on the internal conduct expected of all employees is that they must abide by the law, act with integrity, respect and honesty at all times, be responsible for their actions, act in good faith and in the interest of Ingeteam.

Detailed below are the general guidelines for the conduct expected of Ingeteam employees. Failure to comply with these guidelines could entail a serious violation of the Code of Conduct and lead to disciplinary dismissal.

# 02

## INTERNAL CONDUCT



The general rule on the internal conduct expected of all employees is that they must abide by the law, act with integrity, respect and honesty at all times, be responsible for their actions, act in good faith and in the interest of Ingeteam.

Detailed below are the general guidelines for the conduct expected of Ingeteam employees. Failure to comply with these guidelines could entail a serious violation of the Code of Conduct and lead to disciplinary dismissal.

## 2.1 COMPLIANCE WITH THE LAW

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Employees shall not violate any regulations and laws that are applicable in those countries in which Ingeteam operates and has business relationships, and they shall ensure compliance by third parties and other entities related to the organization activities.

All professional conduct and activities must be lawful, upright, ethical, socially acceptable and in line with the values of the Ingeteam

## 2.2 RESPECTS OF HUMAN RIGHTS FOR FAIR WORKING CONDITIONS

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All Ingeteam activities shall be conducted with respect for Human Rights and the commitment to comply with the principles established in the United Nations Global Compact, as well as with the principles set out in the Conventions of the International Labor Organization and recommendations of the OECD.

To this end, Ingeteam has established policies and procedures that need to be complied with, and particularly with regard to the following matters:

- Refusal of the use of child labor and prohibition to purchase any product made with child labor,

in line with local legislation and the International Labor Organization.

- Prohibition to use forced or compulsory labor, in subhuman conditions, against their will or under threat of some form of punishment.
- Uphold the right of its employees to freedom of association and collective bargaining.
- Offer fair conditions with regard to hiring, remuneration and pay, in line with performance at work, and encourage the reconciliation of work and private life as far as possible

## 2.3 DIVERSITY, EQUAL OPPORTUNITIES AND EQUAL TREATMENT

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In their working relations with other employees, particularly those who manage teams and/or individuals, Ingeteam employees are obliged to act on the basis of respect, dignity, quality and diversity.

They shall promote business activities based on respect, mutual collaboration, the equality of individuals above any kind of differences. They shall correctly manage diversity and coexistence, with particular consideration regarding attention to, and the workplace integration of the disabled and those with functional diversity, offering the same opportunities for access to employment, advancement and professional promotion based on conditions of merit and ability.

Ingeteam does not permit any form or means of discrimination, no type of physical, sexual, psychological, or verbal harassment or abuse, or any other type of degrading treatment. All measures available shall be implemented in order to pursue and rebuke any action or circumstance identified. To this end, the necessary prevention and response procedures and protocols have been established.

It is forbidden to use discriminatory language in any type of corporate communication, internal or external, and reasonable inclusive language shall be encouraged within the organization.

## 2.4 HEALTH AND SAFETY

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All Ingeteam employees have the obligation to know and comply with the regulations relating to health and safety at work, ensuring their own safety and that of any person who may be affected by their activities. Ingeteam does not tolerate the consumption of alcohol or any other substance that may compromise health and safety issues in any task carried out. To this end, all the necessary resources and means will be made available, as well as mandatory training for employees, so that they can carry out their professional activity safely, in a healthy and environmentally friendly environment.

Ingeteam undertakes to have the policies, procedures and means necessary to minimize the associated risks, both for its own and external per-

sonnel, for which the corresponding occupational health and safety policies will be developed, and the necessary preventive measures will be adopted to comply with the provisions of the applicable legislation, as well as any other regulatory provisions that may be developed in the future.

Employees have the obligation to inform their superior or the person responsible for their prevention of any anomaly, incident or risk that is observed in relation to these aspects.

Likewise, the appropriate actions will be promoted so that third parties related to the company establish the measures adopted by Ingeteam within their companies.

## 2.5 PROTECTION OF THE ENVIRONMENT

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Ingeteam is committed to respecting and protecting the environment, the fight against climate change, the decarbonization of economic activities, the energy transition and the energy transition through the sustainable electrification of society. In

this regard, Ingeteam complies with environmental regulations and aspires to achieve international standards and sectoral recommendations, equipping itself with policies, procedures, equipment, and the necessary resources.

## 2.6 PREVENTION OF CORRUPTION

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In order to avoid activities related to corruption, no Ingeteam employee may offer, grant, request or accept, directly or indirectly, gifts, invitations, favors or rewards, in cash or in kind, that, whatever their

nature, may influence the decision-making process related to the performance of the duties derived from his/her position.

## 2.7 CONFLICT OF INTEREST

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While working for Ingeteam, employees must always act in the best interest of the company. A conflict of interest arises whenever an employee's personal relationships and activities interfere or appear to interfere with his/her ability to act in the best interest of Ingeteam.

Specifically, the following circumstances are considered to represent a potential conflict of interest and should be reported:

For similar activities:

- The performance by the employee, his/her relatives or any other person related to the employee, whether directly or indirectly, whether alone or through some company or institution, of activities of the same nature or complementary to Ingeteam's business activity.

For links to clients and suppliers

- The performance by the employee, his/her relatives or any other person related to the employee, whether directly or indirectly, whether alone or through some company or institution, of activities that involve or could involve the exchange of

goods and/or services with Ingeteam, whatever the system of remuneration agreed.

The measures taken by Ingeteam to prevent corruption with customers, suppliers, public institutions and political organizations are detailed later on.

At the time of recruitment and during the course of their work, all employees must communicate any circumstance that could involve a conflict between their own interest and that of Ingeteam. This obligation to communicate a conflict of interest also covers any knowledge or suspicion of a conflict of interest involving any employee of the organization.

In this respect, should a personal conflict of interest arise that could compromise the necessary objectivity or professionalism of their position, employees are required to inform their direct supervisor in writing, with a copy to the Ethics and Compliance Committee, so that appropriate measures may be taken to the mutual benefit of Ingeteam and the persons concerned and, where applicable, either authorize or prohibit the potential conflict of interest situation.

## 2.8 EXCLUSIVITY AND EXERCISE OF OTHER ACTIVITIES NOT RELATED TO INGATEAM

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With regard to the section above, Ingeteam employees must not render professional services or activities to other entities or enterprises that have a similar activity to, or operate in the same sectors as Ingeteam, whether or not this is paid.

Employees may perform activities other than those coming under their contractual relations with Ingeteam, when such activities do not and will not represent a conflict of interest, a loss of the efficiency

required in the performance of their duties inherent in their work at the company, are not incompatible and are not performed during the working day.

Any activity outside Ingeteam that could affect the working day at the company or professional performance, must be previously authorized in writing by the corresponding People Department and with a copy to the Ethics and Compliance Committee.



## 2.9 USE OF RESOURCES, ASSETS AND GOODS THAT ARE THE PROPERTY OF INGETEAM

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Employees shall use Ingeteam's goods and services efficiently and shall not use or appropriate Ingeteam's goods or services for their own benefit, nor shall they make use of their position in the company to obtain financial or personal advantages or business opportunities of their own.

Ingeteam's goods and services are understood to be any goods, assets, rights, registrations, services or information of the company.

### 2.9.1 GENERAL RULES OF USE

Employees shall ensure that Ingeteam's assets are not undermined in any way. To this end, they shall follow the following rules of use:

- They shall use, protect, and take care of the assets they have by reason of their professional functions in a manner appropriate to the purpose for which they have been delivered, complying, where appropriate, with the internal control procedures established to protect such assets.

- No act of transfer, assignment, concealment, etc. of any asset owned by Ingeteam will be carried out to avoid compliance with its responsibilities to creditors.

In the case of being with personnel under their charge, they must exercise due control and diligent supervision to ensure that their subordinates make efficient use of resources.

### 2.9.2 USE OF COMMUNICATION DEVICES

Ingeteam's communication elements or devices (computers, mobile phones, etc.) must be used by employees to carry out professional activities in the

company. Reasonable use of these means is permitted for particular matters.

### 2.9.3 USE OF COMPUTING EQUIPMENT AND CYBERSECURITY

Ingeteam's employees will make efficient and appropriate use of the equipment and software (computer, tablets, corporate mobile phone and associated software), as well as electronic files and documents made available to them.

Likewise, employees will use the computer equipment in compliance with the computer security measures implemented by Ingeteam, as well as make correct and appropriate use of the means made available to them.

Employees must not use, access or install software or computer applications that are not approved by the organization and that are not covered by the corresponding license.

In this sense, workers must diligently comply with the rules, procedures and instructions on Software, Hardware or Cybersecurity, as failure to comply may pose a high risk to Ingeteam.

### 2.9.4 USE OF INTERNET AND E-MAIL

Ingeteam provides its employees with the necessary means to effectively carry out their professional tasks, including access to the internet and e-mail, which, in general, should only be used in the professional sphere, and if used occasionally in the personal sphere, there must be no reasonable expectation of privacy on the part of the employee. i.e., the company may access the content of electri-

cal devices and professional mailboxes in the context of improper conduct or serious breach of the Code of Conduct or applicable legislation.

In any case, access to internet websites with content contrary to this Code of Conduct, as well as illegal, unethical or socially accepted content is prohibited.

### 2.9.5 CONDUCT ON THE INTERNET; SOCIAL MEDIA AND FORUMS

The participation of Ingeteam's employees on the Internet, social networks and professional forums will always be carried out in such a way that it is in a personal capacity and not the opinion of Ingeteam. Information, opinions or statements on professional matters will always be truthful and not confidential.

In particular, care must be taken when mentioning an employment relationship with Ingeteam, and the aspects set out in this code apply, especially in as-

pects relating to discrimination, defamatory or bad faith opinions, intellectual and industrial property, or disclosing reserved or confidential information about customers, suppliers or any other internal information of Ingeteam.

On the other hand, employees are prohibited from using the image, name or trademarks of Ingeteam to open websites, or register in forums or social networks on behalf of Ingeteam.

### 2.9.6 USE OF THE CORPORATE CREDIT CARD

The corporate credit card is an asset provided by Ingeteam to certain employees to cover work-related expenses, but never personal expenses. This allows these employees to perform their work more efficiently within a framework of trust in the correct use of the card by the employee in question.

Those employees having a corporate credit card are obliged to submit in due time and form, the expense authorization sheet with the supporting documentation, in addition to informing of any potential errors in expenses incurred of a personal nature.

### **2.9.7** USE OF CORPORATE VEHICLES AND FUEL CARDS

Corporate vehicles and fuel cards are tools provided by Ingeteam to certain employees to facilitate their professional performance, with the main use of the vehicle being professional activities.

Employees must comply with the specific policy and procedures for this purpose, as well as the applicable road legislation and regulations, especially regarding the permitted speed, the consumption of alcohol or any other narcotic substance.

The employee is required to present receipts and supporting documentation of the expenses of the gasoline cards.

Ingeteam allows the use of the vehicle for personal use in certain circumstances, subject to compliance with the criteria set out in the specific policy or procedures.

### **2.9.8** THEFT AND MISAPPROPRIATION

The assets and goods provided by Ingeteam in order to enable its employees to perform their work efficiently, are not for personal use.

Ingeteam understands theft or misappropriation to be the unauthorized removal of a product, money, equipment or information pertaining to the company, or theft through embezzlement, misleading

information or documentation on working hours or expenses, or the concealment of personal expenses on the corporate credit card. These are also serious violations of the Code of Conduct.

In addition, theft of personal belongings or property in the workplace of employees is considered in the same way as theft of company property.

### **2.9.9** PERSONAL LOAN PROHIBITION

Ingeteam forbids the granting of loans to its employees, either as an asset or money. Any case identified can be treated in the same way as theft or misappropriation.

In very special cases, the Board of Directors of Ingeteam S.A. may authorize the waiver of such prohibition when there are reasons that justify it.

It is prohibited for company employees to receive sums of money from customers or suppliers in their private current accounts. If such an event is observed, then this can be treated in the same way as a potential case of corruption.

### 2.9.10 CORPORATE IMAGE, REPUTATION AND THE USE OF MATERIAL WITH THE INGETEAM LOGO

Ingeteam employees shall use the image, name, brands and logos of Ingeteam in a manner appropriate to the development of their professional activities, being aware of the impact that this could have on the corporate and reputational image. Ingeteam allows its employees to use material with the Ingeteam logo in personal activities outside working hours. However, the points set out in the

Code are applicable, requiring the activities to be legal, ethical and socially acceptable.

In any case, Ingeteam's employees must not use workwear for activities that could cause damage to it, and then subsequently wear the damaged items during their work at the company.

## 2.10 USE OF BUSINESS INFORMATION AND DOCUMENTS

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### 2.10.1 BUSINESS SECRETS AND THE USE OF CONFIDENTIAL INFORMATION OF INGETEAM

Employees are bound by professional secrecy with regard to any business secrets and any non-public or confidential information that may have come to their knowledge while performing their work whether they proceed or refer to Ingeteam. Such information may come from, or refer to Ingeteam, customers, suppliers, other employees or to any third party, either outside the workplace or during working hours, and even after the termination of the employment relationship.

Ingeteam employees are obliged to inform the Compliance and Conduct Committee of any unauthorized access to business secrets, confidential or unpublished information by other employees or by personnel not related to the organization.

Ingeteam employees must only use the business information or data to carry out their work at Ingeteam, and they may only give such information to other employees who need to know it for the same purpose.

Ingeteam employees shall refrain from using or disclosing for their own benefit, or that of a third party, any data, information or document obtained in the course of their work at Ingeteam.

The obligation to confidentiality shall remain in effect after the termination of employment at Ingeteam and shall include the obligation to return any company-related material held by the employee on termination of the employment relationship.

## **2.10.2** **THIRD PARTY BUSINESS SECRETS AND CONFIDENTIAL INFORMATION**

Ingeteam respects and protects the privacy of any information it may have access to while conducting its business, particularly when such information is the property of customers, suppliers, third parties or competitors.

Employees must not utilize business secrets, information or documentation pertaining to another company and obtained as a result of having previously worked for the said company. In other words, during their work at Ingeteam, it is prohibited for employees to use confidential or non-public information or documentation from their previous companies.

Employees must not release data on customers or suppliers to other companies that are not part of Ingeteam, for the commercial exploitation of the said data for a purpose other than the one for which the data was obtained.

It is acceptable to gather information from the market and third parties through publicly available information or through consultations that are made legally and ethically. The following restrictions are applicable to the capacity to collect information from third parties:

- Participation in illegal or unlawful activity to obtain information.
- Accept, disclose, or use information when an employee knows, or has reason to believe that the disclosure violated a confidentiality agreement between a third party and a competitor.
- Disclose and use information that either is, or is believed to be classified as “patented” or “confidential” without first checking with Legal Services.

## 2.11 PRIVACY AND PERSONAL DATA PROTECTION

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Ingeteam respects the privacy of all its employees, suppliers and customers, as well as its stakeholders and collaborators.

Personal data shall be processed responsibly and in compliance with the legislation on privacy that is applicable at any time.

Those Ingeteam employees who process personal data must act in accordance with the applicable law. They must also observe the protocols and instructions drafted by the Ingeteam's Privacy Committee.

In any case, such Ingeteam employees shall be obliged to respect and safeguard the personal privacy of all those individuals whose data are accessed while performing their duties within Ingeteam, maintaining strict confidentiality with regard to the said data. In this regard, shall be applicable to all personal data, including identification data, finan-

cial, medical or data of any other nature and which can in some way identify the holder and, therefore, affects his/her personal privacy.

Personal data processing shall be proportionate and restricted, so that:

- Only data that are strictly necessary for performance of the activity shall be collected, processed and used.
- The collection, processing and use of the said data shall be conducted in a way that guarantees the security, reliability and accuracy of the data, an individual's right to privacy and compliance with the obligations arising from all applicable laws.
- Only those persons authorized to do so, by reason of their work, shall have access to such data, insofar as is necessary for performing their duties.

## 2.12 RESPECT FOR INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS

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Employees shall respect Ingeteam's intellectual property rights with regard to courses, projects, programs, IT systems, processes, technology, know-how and, in general, to any content created or developed at Ingeteam, whether as a result of its business activity or that of third parties, and regardless of whether or not it is copyrighted. To this end, employees shall refrain from using such content

outside the company and shall return all material containing such data whenever required to do so.

Likewise, employees shall respect the intellectual and industrial property rights of third parties and enterprises that are not related to Ingeteam. Specifically, the use of any content that is third-party property shall require the prior authorization of the latter.

## 2.13 RECORDING, SAFE-KEEPING AND REPORTING FINANCIAL AND NON-FINANCIAL INFORMATION IN THE ORGANISATION

Employees must endeavor to be accurate and truthful when preparing internal information or for a third party. Employees are also reminded that any misstatement or inaccurate recording of transactions, activities or any other operation, as well as the creation of misleading documentation or omitting to provide the true documentation, are also serious violations of the Code of Conduct.

Ingeteam's employees must retain or dispose of Ingeteam's records based on the established re-

tention policies and on the applicable legislation in force. Legal Services may issue instructions with regard to the retention of records in the event of an actual or potential lawsuit or investigation conducted by some public administration or body.

Employees shall ensure that all transactions and operations made are recorded clearly and accurately in the appropriate books, that they give a true and fair view of the transactions made, and that they are available to internal and external auditors.

## 2.14 WORKING HOURS AND THE WORKPLACE

Ingeteam's employees shall strictly comply with the working hours established in their contracts, at their assigned place of work, and undertake to honestly comply with the established time and presence control procedures.

During working hours, employees shall not carry out personal activities that could either interfere

with, or prevent them from complying with their job responsibilities, unless the conditions and criteria of the established work-life reconciliation policy are met.

Neither may employees use Ingeteam's assets and facilities for activities that are not related to their job.

# 03

## BUSINESS CONDUCT WITH CUSTOMERS





### 3.1 QUALITY AND EXCELLENCE IN PRODUCTS AND SERVICES

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Ingeteam employees shall always be dedicated to providing excellent customer service, complying with the commitments acquired, while diligently and promptly putting forward solutions to any pro-

blems that may arise. They shall also work to ensure that all the products and services offered pose no risk to health, safety, and the environment.

### 3.2 MEASURES TO PREVENT CORRUPTION WITH CUSTOMERS

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Employees shall maintain an ongoing contact with customers in order to be aware of their needs, acting proactively in order to propose competitive improvements and solutions of the highest quality, directed at exceeding customer expectations.

Ingeteam shall implement suitable rules and procedures to ensure that, in their business dealings with customers, Ingeteam employees act lawfully, ethically, and respectfully. Detailed below are specific guidelines to safeguard against corruption with customers:

- Ingeteam employees must not offer, promise, grant, request or accept gifts, handouts, considerations, rewards to/from a natural or legal person with whom Ingeteam has any type of relationship, or to unrelated third parties.
- Complementary gifts and items offered customers are only acceptable if these are adverti-

sing or promotional items and provided that this cannot be interpreted as something that will influence the decisions made by the recipient, and always in line with the applicable legislation and local practices.

- Expenses relating to hospitality, business courtesies or invitations to events are permitted if these do not exceed limits considered to be reasonable in the local social practices and are permitted by the applicable legislation.
- It is prohibited to defray a customer's travelling and accommodation expenses, regarding business. Exceptionally, such expenses may only be defrayed following an express request to the corresponding director of the Ethics and Compliance Committee, who should only authorize this once it has been checked that there is no risk of corruption.

### 3.3 HONEST CONDUCT AND LONG-TERM CUSTOMER LOYALTY

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Employees must not offer information or act in any way that could directly or indirectly deceive customers or any third party in order to get them to make a transaction or to order a product which they would not otherwise have done, if they had been aware of the real characteristics.

Ingeteam rejects the use of business malpractices, those advertising and marketing strategies that could mislead customers, by going against the principles of honesty, transparency and sincerity.

04

## BUSINESS CONDUCT WITH SUPPLIERS



## 4.1 SUSTAINABLE PURCHASING AND COMMITTED SUPPLIERS

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Ingeteam is committed to the values of integrity, honesty sustainability and trust in all its business relations, dealings, and activities, a commitment which it also expects from its suppliers and all third parties with which the organization is connected, such as subcontractors, sales agents, business partners, associated persons, consultants and similar, generically referred to as “Suppliers”.

The services and products supplied by Ingeteam's Suppliers are an essential part of the value chain provided to customers and society. Therefore, suppliers are also required to be committed to strict

compliance with the law, with the same ethical principles for the defense of sustainability human rights, integrity, the prevention of corruption, the protection of intellectual and industrial property, health, safety and the environment, and minerals in conflict areas, as well as their contribution to the United Nations Sustainable Development Goals (SDG).

In this respect, Ingeteam has specifically developed a Supplier Code of Conduct with detailed requirements on these points in their business relationships.

## 4.2 MEASURES TO PREVENT CORRUPTION WITH SUPPLIERS

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Ingeteam's employees shall maintain lawful, ethical and respectful interactions with their suppliers of goods and services.

Ingeteam shall implement appropriate rules and procedures to ensure that the selection of suppliers is also governed by the principles of objectivity and transparency, reconciling Ingeteam's interest in obtaining the best supply conditions with the advisability of maintaining stable relations with ethical and responsible suppliers.

Detailed below are specific guidelines to prevent corruption with suppliers:

- Employees must not request or accept, directly or indirectly, gifts, handouts, invitations, favors or

rewards, in cash or in kind, of any type whatsoever, and which could influence the decision-making process related to the performance of their duties derived from their position.

- Employees are only allowed to accept cheap giveaways or promotional items with the supplier's logo, providing that this cannot be interpreted as something that will influence the recipient's decisions.
- Any invitation, gift, offering or favor which, due to its frequency, characteristics or circumstances, could be interpreted as an act directed at influencing the objectivity of the recipient, shall be refused and reported to his/her direct supervisor and to the Ethics and Compliance Committee.

- Any gift received and which is contrary to the above, including gifts received due to social and local practices (such as Christmas presents) and which it is not reasonably possible to return, shall be given to the Corporate Marketing Department or, failing that, to the Human Resources Department. After issuing the appropriate receipt and including it in the Ingeteam gift inventory, it shall be used for social interest purposes as established in the Corporate Social Responsibility policy.
- With regard to business courtesies and invitations to events by suppliers, or third parties, these are permitted provided that they are only occasional and do not exceed limits considered to be reasonable in the local social practices and are permitted by the applicable legislation. In the exceptional case that an amount is considered to be excessive or unreasonable, then the hie-

rarchical superior or supervisor and the Ethics and Compliance Committee should be informed in order to give their permission.

- Ingeteam employees are forbidden to accept trips or accommodation paid by suppliers or third parties, exceptionally these may only be accepted following an express request to the corresponding director of the Ethics and Compliance Committee, who should only authorize this once it has been checked that there is no risk of corruption.

Should any doubts arise as to the interpretation of these points, then a criterion of prudence shall be adopted, declining any gift or invitation, or checking with the hierarchical superior where applicable, or the Compliance and Conduct Committee.

## 4.3 HONEST CONDUCT AND LONG-TERM SUPPLIER LOYALTY

No Ingeteam employee may offer information or act in an action that could be wrongful or misleading, directly or indirectly, deceive Ingeteam's suppliers or any third party into engaging in any operation or

contract that, had they known the actual circumstances, they would not have undertaken or entered into.

# 05

## CONDUCT WITH COMPETITORS



## 5.1 MEASURES AGAINST ANTI-COMPETITIVE PRACTICES

Ingeteam undertakes to compete fairly with its competitors, to comply with all applicable laws on competition, to maintain business integrity and to reject any activity or practice that goes against free competition.

Ingeteam respects the legally recognized rights of third parties, admitting no violations of such rights.

It also respects business secrets and industrial property in the selection processes of candidates coming from competitor companies.

Ingeteam forbids its employees to meet or share information with competitors or any third party, with the purpose of implementing anti-competitive practices.

06

## CONDUCT IN THE SOCIAL AND PUBLIC ENVIRONMENT





Ingeteam is committed to sustainability, the environment and the social and public context in those territories in which it operates, maintaining transparent, lawful and ethical relations with institutions, public administrations and political organizations in these territories.

This commitment took the shape of Ingeteam's adherence to the 10 Principles of the United Nations Global Compact in the areas of human rights, labor, the environment and anti-corruption, as well as its commitment to contributing to the United Nations Sustainable Development Goals (SDG).

## 6.1 RESPECT AND PROTECTION OF THE ENVIRONMENT

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At Ingeteam, business activity is carried out with absolute respect for the environment of the context where it operates, complying with the applicable regulations, preventing pollution, and minimizing the impact of business activities.

For this reason, employees must develop and comply with the necessary measures to protect and respect the environment, minimize the environmental

impact derived from their exercise, ensuring an efficient use of resources and the preservation of biodiversity.

Likewise, in relations with third parties, employees will transmit these environmental policies and demand compliance with them from suppliers or co-laboring companies when necessary.

## 6.2 RESPECT TO THE SOCIAL CONTEXT AND HUMAN RIGHTS

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Ingeteam, its suppliers and its related third parties must respect the social environment and comply with the internationally recognized human rights, as well as the fundamental conventions of the International Labor Organization. To this end, policies and procedures must be designed and implemented for compliance in the territories in which the organization operates, particularly in the following areas:

- Refusal of the use of child labor and prohibition to purchase any product made with child labor, in line with local legislation and the International Labor Organization.<sup>33</sup>

- Prohibition to use forced or compulsory labor, in subhuman conditions, against their will or under threat of some form of punishment.
- Uphold the right of its employees to freedom of association and collective bargaining.
- Guarantee equal opportunities for all its employees and non-discrimination. Reject and reprimand discriminatory behavior for any reason, as well as any form of workplace and sexual harassment.

## 6.2 RESPECT TO THE SOCIAL CONTEXT AND HUMAN RIGHTS

---

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- Prohibition to use forced or compulsory labor, in subhuman conditions, against their will or under threat of some form of punishment.
- Uphold the right of its employees to freedom of association and collective bargaining.
- Guarantee equal opportunities for all its employees and non-discrimination. Reject and reprimand discriminatory behavior for any reason, as well as any form of workplace and sexual harassment.

## 6.3 MEASURES TO AVOID THE USE OF MINERALS SOURCES FROM CONFLICT ZONES

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Ingeteam has established a Policy guaranteeing that manufactured products must not contain minerals or raw materials from a conflict zone and that no forced or child labor has been used in their extraction. To this end, it requires the following issues in the supply chain:

- The establishment of policies and procedures to ensure that mineral extraction and its sources are verified and out of conflict.
- Record and document the supply chain of minerals that may be required from the supplier.

## 6.4 PREVENTION OF CORRUPTION AND RESPECT FOR PUBLIC INSTITUTIONS, GOVERNMENT AND POLITICAL ORGANIZATION

Ingeteam is committed to collaborating with local, national and international communities in those countries in which it operates, and it develops its business model without politically interfering in those territories in which it operates.

Ingeteam's employees maintain lawful, ethical and respectful relations with the authorities, civil servants and public institutions: any relations with governments, authorities, institutions and political parties shall be based on the principles of legality and neutrality.

In this respect, Ingeteam is governed by principles of transparency integrity and honesty, rejecting any conduct that may be linked to bribery, influence peddling, financing of political parties or any form of corruption.

Detailed below are the specific guidelines to prevent corruption with civil servants or public or political authorities by Ingeteam employees, who are strictly forbidden to:

- Offer, grant, request or accept, either directly or indirectly, gifts or handouts, invitations, favors or benefits, in cash or in kind, of whatever nature, from public or political authorities or civil servants, or related third parties in exchange for some type of favorable treatment.
- Influence a civil servant or public authority, taking advantage of a personal relationship, in or-

der to get a decision that could generate a benefit or involve some type of favorable treatment.

- Make contributions in cash, consideration and/or in kind to institutions or public foundations, political parties or similar entities that are contrary to the applicable legislation.

Any Ingeteam employee who are associated with, are members of, or who collaborate with political parties or any other type of public entity, institution or association which are outside the scope of Ingeteam's own purposes, as well as any contribution or service to the same, must be made in a way that makes the personal nature of such activity clear and avoids any involvement of Ingeteam. In any case, such activities should be conducted outside working hours and should not be held on the company's premises, so that such activities cannot be attributed to the company.

In case that an employee has a direct or indirect link with political parties, public government officials or public officials, which in the exercise of their functions may influence commercial relations with the Public Administration or business relations with customers or suppliers, they must inform the Compliance and Conduct Committee to assess whether there is any risk of compliance or conflict of interest.

# 07

## OBLIGATIONS AND VIOLATIONS



## 7.1 OBLIGATION TO REPORT ANY BREACH OF THE CODE OF CONDUCT

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All Ingeteam employees, regardless of their hierarchical level and geographic location, as well as suppliers and third parties with a direct relationship and a legitimate commercial or professional interest, are obliged to report any violation of the Code of Conduct and applicable legislation in order to contribute to the ethical culture of Ingeteam

Likewise, Ingeteam's employees are obliged to pass on any disclosure or communication made by any customer, supplier or related third party, and which could entail a violation of the Code of Conduct and applicable legislation.

No employee, regardless of his/her level or position, can ask another employee to go against the provisions of this Code of Conduct, which would be a violation of the Code and must be reported. In this respect, a particular conduct or violation cannot be justified by claiming an order from above - due obedience - or by being unfamiliar with the Code of Conduct, Ingeteam's policies or applicable legislation - deliberate lack of knowledge.

Communications and disclosures should always be made in good faith about deeds committed by employees, suppliers or third parties with whom Ingeteam has either an employment, business or direct business relationship with regard to:

- Violations of the Code of Conduct or any other Ingeteam policy or procedure.
- Any violations of the regulations and legislation in force in the labor, civil or criminal areas that may come to their knowledge and which affect the Ingeteam.
- Any doubt or suspicion regarding specific or potential economic or reputational damage to Ingeteam.
- In particular, the duty to report the commission of an offence in which a benefit has been obtained for the Organization, which will never be justified, must be emphasized. Ingeteam rejects any direct or indirect income or benefit that may be received as a result of a criminal action by any of its professionals.

Reports made with misleading information in bad faith shall be a violation of the Code of Conduct, as well as lying to investigators, falsifying documents, refusing or failing to cooperate with an investigation relating to the Code of Conduct.

## 7.2 COMMUNICATION OF VIOLATIONS OF THE CODE OF CONDUCT

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Disclosures or communications should either be sent up through the hierarchical superior and/or the Whistleblowing Channel using the following email that will directly reach the Ethics and Compliance Committee: [conducta.corporacion@ingetteam.com](mailto:conducta.corporacion@ingetteam.com).

In addition, the communication can be done by phone to any member of the Conduct and Compliance committee.

Likewise, its available the option of using the postal service, for those wishing to do so:

### **Ingeteam's Whistleblowing Channel**

Compliance and Conduct Committee  
Parque Tecnológico de Bizkaia, Edificio 106.  
CP 48170, Zamudio, España - Spain.

The disclosure or communication must be made in writing, although there is no established template to do so, it must contain the following details:

- It is recommended the identification of the whistleblower and his/her relationship with Ingeteam, in addition to contact details, should any clarification be necessary and to make a follow-up of the concern raised.
- Detailed explanation of the disclosure, concern or wrongdoing identified, in addition to all the supporting documentation or evidence available.
- Where applicable, identification of those responsible or the persons affected.

As a general rule, anonymous complaints, communications or defective identifications of the complainant will be accepted, and the Compliance and Conduct Committee will assess it after evaluating the circumstances and the facts of the report.

## 7.3 GUARANTEES OF NON-RETALIATION AND CONFIDENTIALITY

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Ingeteam's Board of Directors firmly values, protects and supports those who help to prevent wrongdoing. Every person in the service of Ingeteam must be aware that he/she will be held harmless in the face of any possible negative consequences resulting from a disclosure made in good faith. In this respect, the Board of Directors expressly guarantees that no retaliation shall be taken or adopted by anyone in the organization, provided that the disclosure has been made in good faith. In this respect, any retaliation or communication

against an employee submitting a problem, constitutes a violation of the Code of Conduct.

Furthermore, the Board of Directors guarantees the absolute confidentiality of the whistleblower's identity and the information provided, which shall only be made known to the Ethics and Compliance Committee, the Investigation team or, where appropriate, to the competent Judicial Authority, when legally required to do so.

## 7.4 RESPONSIBILITY TO INVESTIGATE VIOLATIONS OF THE CODE OF CONDUCT

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Ingeteam's Ethics and Compliance Committee has the following responsibilities with regard to violations of the Code of Conduct and applicable legislation:

- Receive, value, process, investigate and resolve, where appropriate, all types of enquiries, disclosures, reports related to the application of the Code of Conduct or violation of the applicable rules or regulations, that are received through the Whistleblowing Channel or through any other means.
- Establish the necessary corrective and disciplinary measures, subsequently ensuring the implementation of its decisions and the execution of its agreements, in addition to specific remedial action plans, where applicable, including communication to the corresponding Director in order to impose disciplinary sanctions.

In the course of an investigation regarding improper conduct, serious breach or violation of the Code of Conduct, Ingeteam's Conduct and Compliance Committee has the right to access the contents of the electronic devices and email box of the employee under investigation, and which are the property

of Ingeteam. In this respect, the following points should be stressed:

- All Ingeteam employees are aware that the electronic devices (computers, tablets, phones, etc.) provided are for business and work-related purposes. If the employees use this equipment for personal reasons, then there is no reasonable expectation of privacy in its use.
- All Ingeteam employees assume that, in an investigation based on sufficient signs of improper conduct, serious breach or violation of the Code of Conduct or the legislation in force, there may be access to the contents of the employee's electronic devices and email box.
- Proportionality of the surveillance: the analysis of the electronic devices will be made once other measures have been exhausted, and it will not be generic or indiscriminating. Instead, key words will be used, or contents limited to the deeds under investigation.

## 7.5 DISCIPLINARY SYSTEM

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A progressive disciplinary system will be used in application of the sector collective agreements as well as the Workers Statute or similar legislation applicable in different jurisdictions, and the transposition into Ingeteam's internal regulations.

Violation or behavior contrary to the Code of Conduct as well as the disciplinary measures, must comply with the applicable legislation of the jurisdiction in which applies. If stipulated in the applicable legislation, violations of a more serious nature can result in suspension without pay, loss of bonuses, or termination.

When an employee is shown to have violated the Code of Conduct, then the record of the final decision and a copy of the letter(s) of notification shall be filed in the employee's file as part of his/her permanent records.

Employees under investigation for a potential violation of the Code of Conduct will have the opportunity to be heard before any final decision is taken.



08

## KNOWLEDGE AND ACCEPTANCE OF THE CODE OF CONDUCT



### 8.1 KNOWLEDGE AND ACCEPTANCE OF THE CODE OF CONDUCT

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Ingeteam will disseminate and communicate the contents hereof to all employees through the internal communication media, publications, website etc.

Ingeteam employees are obliged to be familiar with, and to comply with the Code of Conduct. Not having read the Code of Conduct will not be an excuse for not complying with its contents.

Ingeteam will give mandatory training sessions on the Code of Conduct, and failure to attend may be a violation of the Code itself. The conducts associated with the values described herein shall be taken into account in the assessment of the work performance of Ingeteam employees.

### 8.2 EFFECTIVE DATE

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The Code of Conduct has been in effect since the day of its approval by the Board of Directors of Ingeteam S.A. at its meeting held in January 2012 and the latest change was made at the meeting of the said Board on 1 March 2019, as well as the organizational adaptations made afterward.

The Code of Conduct shall periodically be revised

and updated, where applicable, listening to any proposals for improvement made by the Compliance and Conduct Committee, which will also channel any proposals made by Ingeteam's employees, and which will be sent to the Board of Directors for consideration. The Board of Directors of Ingeteam S.A. is the only body with the capacity to amend and update the Code of Conduct.

## 8.3 PROPOSALS AND DOUBTS

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Any queries or suggestions with regard to this Code of Conduct, or any concerns over possible violations of the same, should be addressed as follows:

**Ethics and Compliance Committee**

Parque Tecnológico Edif. 106

48170 Zamudio (BIZKAIA) - Spain

Tel. +34 944 039 710

Email: [conducta.corporacion@ingetteam.com](mailto:conducta.corporacion@ingetteam.com)

## REVISION HISTORY

Nº	Revision date:	Cause	Description	Person Responsible
0	Enero 2012	Approval by the Board of Directors of Ingeteam S.A.	Original Issue of the Code of Conduct.	Ethics and Compliance Committee
1	20/05/2015	Approval of amendment by the Board of Directors of Ingeteam S.A.	Amendment 09 POLICY OF ACCEPTABLE USE/ Money and Loans	Ethics and Compliance Committee
2	01/03/2019	Approval by the Board of Directors of Ingeteam S.A. for general update and replacement of the letter from the Chairman of the INGETEAM	Replacement of the letter, general update and inclusion of additional content	Ethics and Compliance Committee
3	01/09/2023	Organizational changes following the strategic plan of 2022-2024	Actualization following organizational changes and improvement of the writing and wording of some sections	Ethics and Compliance Committee



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