



Ethical Code

January 2023



COMPLIANCE

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Letter from Chairman of the Compliance and Business Ethics Committee

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You now have the latest edition of the Tradebe Ethical Code approved by the Compliance and Business Ethics Committee as of the 12th of December 2021.

This document provides the rules of conduct that must guide all of our actions and conduct as employees, directors and officers of Tradebe group companies ethically, socially and environmentally, irrespective of our responsibilities and geographic or functional position. Knowing them must be a priority for everyone just as ensuring compliance is a priority for the organization.

The Ethical Code is a way to transmit our values and principles as a guide for doing business with the greatest of integrity and ethical standards. Moreover, it has been written for the purpose of unifying and strengthening our identity, culture and guidelines for conduct so as to create a real company group corporate culture.

In fact, ethics and integrity are essential values in the performance of our work which allow us, on the one hand, to generate value and trust among our customers and markets and, on the other hand, not only to protect the company's image and reputation, but also make it a place where we are all proud to work. We believe that only with a commitment from every one of us to these values and regulatory compliance will we be able to continue growing as we have done to date.

It is of utmost importance that we all become familiar with this code. Through it, we can guide each other as to the proper means of action when faced with situations that are ethically difficult to manage. It is by no means exhaustive, nor is it simply a list of rules. With this document, we wish to urge mutual assistance and constant consultation so that we can continue together to form the business group we proudly aim to be.

Introduction

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The companies comprising Tradebe (hereinafter jointly referred to as “Tradebe” or the “Group”, indistinctively) have a Compliance Programme aimed at instilling a culture of ethical, regulatory, and legal compliance by Tradebe.

⁶ This Compliance Programme is made up of a set of policies, procedures and other internal protocols, all governed by this Ethical Code which is the element of highest authority and must be observed at all times. It summarizes the ethical principles on which all Tradebe activity is based. Likewise, it includes a description of the conduct that should be encouraged and the behaviours that should be avoided.

Thus, the principles and guidelines for action indicated in the Ethical Code are implemented in the protocols, policies and procedures comprising the Compliance Programme.

Our Principles and Ethical Values

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One of the fundamental values that inspire and guide all Tradebe actions is, among others, offering innovative and quality environmental services that contribute to sustainable development and bring value to our customers, shareholders and employees.

Our Vision:

At Tradebe, we aim to be the leader or the reference in continuing growth in all the markets in which we operate.

Our Mission:

We work to offer innovative, sustainable and quality solutions that help improve the environment and provide the environment and the safety of people, with the commitment to ensure a better world for future generations. We also work with the purpose of generating and bring value to all our stakeholders.

Our **Philosophy** can be summarized as follows:

- A commitment to minimizing the environmental impact of waste through treatment and recovery processes.
 - A commitment to prevent risks for the population and for the environment in the storage of hydrocarbons and chemical products.
 - The proactive search for innovative and proven solutions that enhance waste recovery and environmental and human protection.
 - Ethical and responsible management of our real estate.
 - Offering a high-quality service based on identifying our customers' needs and expectations.
- It is on this basis that we share the following values:
- **Safety and health:** we have an unequivocal commitment to promoting and providing a safe, accident-free work environment.
 - **Results orientation:** we work to achieve our goals and satisfy our customers by encouraging responsibility in each of our employees.
 - **Environmentally sustainable:** we prioritize recycling and reusing materials and energy, thereby contributing to a circular economy.
 - **Growth:** we foster an entrepreneurial spirit among our employees to motivate innovation and growth which are key factors to success.
 - **Talent development:** our assets are nothing without our employees, meaning we are committed to attracting, developing and retaining excellent talent.
 - **Customer service:** we engage in proactive, transparent relations with our customers to help them resolve their immediate and long-term problems.

Purpose of the Code of Ethics

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With this Ethical Code, Tradebe aims to demonstrate our will and commitment to doing things well as a highly valuable tool for helping us make better decisions in our daily work.

Therefore, the Ethical Code is the starting point for building our corporate and compliance culture —a culture that is the responsibility of every single one of us at Tradebe.

To this end, the Ethical Code represents Tradebe's commitment to compliance with the law and the ethical values the law protects. Thus, the purpose of this code is to set forth the criteria for all conduct guiding the performance of our activities.

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Specifically, everyone at Tradebe must act in accordance with the following:

- We must know the content of this Code and comply with it as one of our essential employment obligations.
- We must know the regulations applicable to our business activities.
- We must know the policies and procedures that sustain a corporate culture that is compliant with all applicable laws and governmental regulations wherever we do business, particularly laws that result in criminal liability.
- We shall raise any questions we may have with regard to the interpretation of this Code as well as any other policies

and procedures implementing it with the Compliance and Business Ethics Committee.

- We must remain absolutely intolerant of criminal conduct.
- We must avoid engaging in any activity that may be harmful to third parties, other Tradebe members or the Group itself.
- We must use the Tradebe Ethics Line to report any possible violations.
- We must cooperate with any internal investigations that may be undertaken.
- We must participate in all training activities organized by the Compliance and Business Ethics Committee in relation to the Ethical Code and regulatory compliance.



Scope of the Code of Ethics

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The compliance with the Ethical Code mandatory for all employees, directors and officers of all companies comprising Tradebe and bind all of us equally, irrespective of our office, position, duties, or the country where we work.

Thus, Tradebe shall ensure real and effective application of the Ethical Code on all levels. As a result, the Ethical Code must be acknowledged by everyone who joins Tradebe as a prerequisite for employment.

Nobody, regardless of his/her position in the company, may ask another Tradebe employee to violate the Ethical Code. No employee may justify improper conduct by citing an order from a superior or ignorance of our Code of Ethics.

Likewise, with respect to third parties with which Tradebe is willing to initiate or maintain a professional or commercial

relationship, they will be asked to accept this code.

Thus, the scope of application of the Ethical Code shall extend to Tradebe suppliers, customers, distributors, contractors and representatives who will be asked either to accept it or demonstrate that their own code of ethics defends equivalent ethical principles and breach prevention policy.

This Code applies to Tradebe employees' conduct in the workplace as well as any of actions employees take during or outside working hours on behalf of Tradebe or that may have an impact on Tradebe's reputation or commercial image.

Any queries regarding the interpretation or application of this Code of Ethics should be addressed to the Compliance and Business Ethics Committee.

Our Commitments

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A Commitment to the Law

6.1

Tradebe professional and business activities shall be performed in strict compliance with all applicable laws and regulations.

Specifically, Tradebe has established a zero-tolerance rule with respect to violations of law for all levels of its structure. You are encouraged to report any suspected illegal conduct to your supervisor, Human Resources, Compliance and Business Ethics Committee or to your location's Ethics Channel. Tradebe will investigate all allegations of illegal conduct and prohibits any retaliation against any employee who reports in good faith, even if the allegation is not substantiated.

Tradebe must be especially aware of all legislation affecting the business and must ensure that employees receive appropriate training to allow them to understand, respect, comply with and enforce any such legislation; meet their obligations with integrity and treat all parties with the utmost professionalism, ensuring that they receive fair treatment based on objective and transparent criteria.

A Commitment by the Tradebe Leadership

6.2

The respective Tradebe Leaderships undertakes to provide all necessary resources to disseminate, promote and foster the values established in this Ethical Code.

The Tradebe management bodies and executives must set an example through their conduct and compliance with this code.

Tradebe directors, officers, executives and managers must encourage the following:

- All Tradebe members shall receive the necessary training with regard to respect for the Group's compliance culture.
- The dissemination of Tradebe values and enforcement of the guidelines in this code.
- Making any modifications necessary in compliance with the regulations in effect and to achieve the greatest of respect for legal and regulatory compliance.
- Implementing the mechanisms necessary to prevent behaviours that are contrary to ethics and compliance with legal and regulatory requirements.
- Appropriate responses to any breaches of this code.



A Commitment to Employees

6.3

6.3.1 Respect for labour laws

All of our activities are carried out respecting human rights and public liberties pursuant to the laws and internationally accepted practices.

The standards used as references for Tradebe include the Universal Declaration of Human Rights, the fundamental International Labour Organization (ILO) conventions on labour matters as well as the OECD guidelines for multinational companies.

Tradebe takes measures to guarantee compliance with the labour standards set forth in the fundamental ILO conventions and will not tolerate practices that are contrary to them among the companies comprising the Group or among those collaborating with it.

Tradebe respects and upholds the rights of the workforce to associate freely, join or not join labor unions, seek representation and join workers' councils in accordance with local laws.

Moreover, Tradebe shall at all times ensure strict compliance with labour laws and will only hire those who are legally permitted to work.

6.3.2 Respectful Treatment and Non-Discrimination

We believe in people. We know that our contribution to the business and to society is only possible through our employees who are our greatest asset. Thus, we encourage a work experience and climate that attract people with the highest qualifications.

Tradebe promises to maintain a work environment free of any discrimination and or harassment.

Each and every one of our employees must be treated fairly and with respect by their superiors, subordinates and colleagues.

At Tradebe, we have a zero-tolerance rule for any kind of abusive, hostile, or offensive conduct, whether verbal, psychological or physical. Tradebe will take appropriate disciplinary measures against any employee determined to have engaged in abusive conduct against any other employee, supplier, customer, or business partner.

6.3.3 Equal Opportunities

Tradebe is an equal opportunity employer and complies with all applicable fair employment practices laws. Tradebe strictly prohibits and does not tolerate discrimination against employees, applicants, or any other covered persons because of race, color, religion, creed, national origin or ancestry, ethnicity, sex (including gender, pregnancy, sexual orientation, and gender identity), age, physical or mental disability, citizenship, past, current, or prospective service in the uniformed services, genetic information, or any other protected class or any other characteristic protected under applicable law. All Tradebe employees, other workers, and representatives are prohibited from engaging in unlawful discrimination. This policy applies to all terms and conditions of employment, including, but not limited to, hiring, training, promotion, discipline, compensation, benefits, and termination of employment.

6.3.4 Safety and Health at Work

Tradebe is committed to providing employees with a safe and stable environ-

ment. To do so, Tradebe is committed to complying with applicable health and safety laws and will ensure that all members of the organization are trained in occupational risk prevention issues and are provided with essential safety equipment. Furthermore, each and every employee is responsible for strict compliance with the health and safety laws and regulations. They are also required to make responsible use of the equipment assigned to them when undertaking risky activities and must share knowledge with their colleagues in order to foster compliance with risk protection practices.

Tradebe gives special importance to the process of handling, using and transporting toxic, corrosive, inflammable, and oxidizing substances and fuels. To this end, everyone must strictly comply with all applicable regulations on this matter.

Furthermore, Tradebe strictly prohibits and does not tolerate:

- The possession, consumption, purchase, sale, attempted sale, distribution or manufacture of illegal drugs in the workplace, as well as the consumption of alcohol and improper use of prescribed medications while undertaking work-related activities.
- The failure to report workplace accidents or very serious incidents, and the falsification of safety records.

6.3.5 Conflicts of Interest

Conflicts of interest arise when personal interests directly or indirectly interfere with Tradebe interests.

We must avoid situations that may lead to a conflict between personal interests and Tradebe interests. Thus, we must refrain from representing the Group, intervening in or influencing decision-making when

there is a direct or indirect economic, family or professional personal interest of one's own or of a third party.

When faced with a conflict of interest situation, we must immediately report it to our superiors. Moreover, we must also report any professional activities similar to those carried out by Tradebe performed personally or on behalf of a third party as company participants, employees or advisors for free or for consideration. A failure to report such information subject to disciplinary action up to and including termination.

6.3.6 Gifts and Invitations

All Tradebe employees shall realize that accepting or giving gifts may create a feeling of obligation. Thus, irrespective of the value of the gift or gesture, they must comply at all times with internal Tradebe policies on gifts and hospitality.

If any Tradebe employees has any doubts over whether a gift should be accepted or not, such situations must be reported to the Compliance and Business Ethics Committee.

Commitment to Third Parties

6.4

6.4.1. To Public Administrations

In relations with public administrations, all Tradebe employees undertake to faithfully respect the provisions of the laws and regulations in effect in the country in which they operate as well as the Group's internal policies. To this end, all actions must be based on the principle of transparency and all requests for information from the authorities and police forces must be in writing.

Under this Code, Tradebe highlights its absolute rejection of any practices linked to corruption in its relations with the various public authorities.

Likewise, any conduct that may be harmful to public administrations due to contraband, money laundering, misappropriation of funds, tax fraud or social security fraud is absolutely prohibited.

6.4.2 To Our Suppliers

Our relationships with suppliers are based on the principles of loyalty, transparency and reciprocal collaboration. To this end, at Tradebe, we must make all efforts to guarantee contractors and suppliers promote and respect ethical values such as sustainable development, human rights, labour laws and environmental protection.

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We also expect our suppliers to comply with all legal requirements applicable to their business relations. Therefore, "Know Your Customer" procedures shall be applied to ensure third parties respect our compliance policies and applicable laws.

If any of our suppliers acts in a manner that is non-compliant with this Code, Tradebe may take the appropriate measures and even refuse to collaborate in the future with such supplier.

Offering, promoting and authorizing the offering of any object of value or favour directly or indirectly to any supplier to gain an improper advantage is prohibited.

All decisions must be technically and economically justified; no favouritism of any kind is allowed. To this end, quality, price, ethics, integrity, compliance and experience are the sole selection criteria applicable to such relations.

Anyone who represents Tradebe in its relations with any of our suppliers must comply with the law and this Ethical Code.

6.4.3 To Our Customers and the Market

Tradebe is committed to compliance with fair trade and antitrust regulations, avoiding any practices that limit or restrict competition in addition to performing all activities honestly and ethically.

We must never provide false information or otherwise misrepresent the company to our customers or potential customers.

Under this Code of Ethics, the following is strictly prohibited:

- False advertising.
- Disclosing, revealing, reporting or communicating any Tradebe or third-party trade secrets or confidential business information.
- Offering, receiving, soliciting, or accepting unjustified benefits or advantages of any nature in commercial relationships.
- Take away from the market products or services of first need that prevent a normal supply.
- Any practices to attempt to alter prices that may counteract free competition in products and goods.

Tradebe is committed to the quality of its services and makes available to its members the necessary means for the development of the most appropriate quality management systems.

A Commitment to the Environment 6.5

At Tradebe we are aware of the importance of the environment both for society and for our activities. In this sense, the applicable legislation in each territory in environmental matters will always be respected, even when its internal regulations are stricter than the law in force in that territory.

For this reason, Tradebe has internal regulations on environmental risk management that it will apply carefully in the development of its activities in order to anticipate, avoid and minimize the alteration of the environment.

Our processes prioritize recycling and material recovery whenever possible, thereby contributing to a sustainable economy.

All Tradebe employees must strictly comply with all legal, regulatory and internal provisions on environmental protection. Likewise, any conduct that may have a negative environmental impact is strictly prohibited.

These principles must be transmitted in our relations with third parties and strict respect for the environment around us will also be required of them.

A Commitment to Public Health 6.6

Tradebe encourages the establishment of public health protection guarantees as part of the activities in which it engages.



Therefore, we must be aware of and strictly comply with all public health protection provisions under the laws as well as in internal Tradebe policies and procedures.

Commitments Relating to Tradebe Activities 6.7

6.7.1 Confidential Information

All of us have an obligation to protect the trade secrets and confidential business information of Tradebe and our customers and suppliers.

All Tradebe employees must keep all this information confidential. Additionally, to the extent Tradebe employees have access to personal or sensitive information of other employees, customers, vendors and business partners, this information must be kept confidential, and all applicable data privacy laws must be respected. This confidentiality includes friends and family.

Likewise, we respect the information of our clients, suppliers and collaborators. We abide by the principles of confidentiality and privacy. In this sense, full protection of confidential information and its proper use must be guaranteed, whether it is information provided directly by Tradebe or to which we have had access in the performance of our duties. Consequently, confidential information will be understood as both that relating to Tradebe and that of third parties to which access has been had.

How we transmit information is key to us and to our reputation, so we must all communicate it truthfully and in no case will incorrect, inaccurate or incomplete information be provided that could mislead the recipient.

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6.7.2 Use of Tradebe Resources

Tradebe provides its employees with the resources they need to perform their jobs. To this extent, we must be aware of the need to care for and protect the Group's resources, as well as their correct use in the interest of employment and not for personal benefit. For this reason, all Tradebe members are committed to making rational use of them. However, when such resources are used inappropriately, this can damage the interests and good reputation of Tradebe.

6.7.3 Treatment of information and knowledge.

Tradebe declares the veracity of the information as a basic principle in all our actions. All economic transactions of Tradebe are accounted for clearly and precisely in the corresponding records, as well as all operations carried out and expenses incurred.

Likewise, our economic-financial information is a true reflection of our economic, financial and equity situation, in accordance with the accounting principles and international financial reporting standards applicable in each case.

Bribery and Corruption

6.8

Tradebe is committed to strict compliance with the provisions applicable to anti-corruption in Spain as well as in the other countries where it does business. Thus, it is compliant with the United States Foreign Corrupt Practices Act (FPCA) and the United Kingdom (UK) Bribery Act.

Tradebe maintains a zero tolerance policy against corruption and bribery and, in general, against any illicit practice in the development of its business. For these purposes, in our relations with third parties and, in particular, with the authorities and public institutions of the different countries where Tradebe carries out its activity, we must act in accordance with Tradebe's internal guidelines. Specifically, the provisions of the Anti-Corruption Protocol must be followed.

As a general rule, no member of Tradebe may offer, authorize or deliver a gift or any other type of undue compensation, or offer or promise to obtain it, nor attend to the request for a gift or compensation made by those with whom it contracts, whether in the public or private sphere. Although, in each specific case, the pro-

Compliance and Business Ethics Committee

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visions of the Anti-Corruption Protocol will be followed.

The Compliance and Business Ethics Committee is the body responsible for ensuring compliance with this Ethical Code and all other parts of the Compliance Programme.

The Compliance and Business Ethics Committee has the following duties:

- To disseminate the Code.
- To interpret the Code.
- To resolve any conflicts that may arise in the application of the Code.
- To investigate reports received through the Tradebe Ethics Line.
- To inform the respective management body.

- To prepare proposals and recommendations for updating the Ethical Code and Compliance Programme and adapt them to ethical standards.

In addition to the Compliance and Business Ethics Committee, Tradebe has compliance delegates at all subsidiaries.

Tradebe Ethics Line

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In order to facilitate the discovery and sanctioning of violations of the law, the Code or the Compliance Programme in general, Tradebe has enabled an ethics helpline channel through which any employee with knowledge of any alleged violation may report such circumstance to the Compliance and Business Ethics Committee, who, together with the compliance delegates, will be responsible for managing the Tradebe Ethics Line and dealing with the communications sent to it. In any case, the Compliance and Business Ethics Committee and the compliance delegates may outsource the management of the Tradebe Ethics Line to a company or specialized firm, as well as partially delegates their functions to other specialized areas in the subject-matter.

The reporting system will be accessible to all Tradebe employees and can be extended in a future on customers, suppliers and partners.

The Tradebe Ethics Line is an internal system through which suspected violations and irregularities may be communicated in a confidential and secure manner as well as questions about or suggestions for improvement of the Compliance Programme. Tradebe does not tolerate any retaliation against anyone who has reported information in good faith.

However, reports in knowingly false reports or reports made in bad faith or with the intent of harming a colleague, superior, or the



Company will be subject to disciplinary action up to and including termination as well as criminal prosecution of a law was broken. All Tradebe employees are required to immediately report any violation or suspected violation observed in the performance of their professional duties of (i) the Compliance Programme, or (ii) the Code, (iii) any internal policy, or (iv) any other irregularity or legal non-compliance. To the extent possible, communication should always be made through the Ethics Line.

Without prejudice to the additional communication channels that may be enabled at any particular moment by country, area or activity and which, in any case, will form part of the Tradebe Ethics Line, the main communication channels of the Ethics Line are as follows:



Section corresponding to
the Tradebe Ethics Line



compliance@Tradebe.com

Sanctions System

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Failure to comply with our Code affects us all. Such non-compliance may not only harm Tradebe economically but also damage its reputation, which is an intangible asset of great value and built up over many years.

A failure to comply with this Code is considered an employment violation and subject to disciplinary action up to and including termination.

Therefore, if it is found that there has been an infraction of the Code of Ethics, Tradebe will sanction, in a manner proportional to the seriousness of the fact, the person directly responsible and those who, having the duty to prevent the infraction, have not avoided it. Also in a proportionate manner, those who, knowing the existence of infractions, have not reported them, will be sanctioned.

Updating and Improvements

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This version of this Code of Ethics is effective as of June 13, 2022.

Just as the rest of the Compliance Programme, this Code is subject to review and updates.

The specific responsibility of ensuring respect for this Code and fostering its adaptation in accordance with any needs that may arise falls on the Compliance and Business Ethics Committee which shall make any modifications necessary.



