



CODE OF ETHICS



CODE OF ETHICS

MADRID OFFICE
C/ Ortega y Gasset 20, 2º
28006 Madrid

ZARAGOZA OFFICE
C/ Coso 33, Planta 7ª
50003 Zaragoza

FORESTALIA FRANCE
65 Avenue Jules Cantini
13006 Marseille

FORESTALIA SARDA
Via Principessa Maria 6
07100 Sassari



CODE OF ETHICS

CODE OF ETHICS 1

INTRODUCTION..... 4

SCOPE 4

BASIC TENETS: MISSION, VISION & VALUES 5

RULES OF CONDUCT 5

COMPLAINTS REPORTING PROCEDURE 8

ACCEPTANCE & ADHERENCE 8

MADRID OFFICE
C/ Ortega y Gasset 20, 2º
28006 Madrid

ZARAGOZA OFFICE
C/ Coso 33, Planta 7ª
50003 Zaragoza

FORESTALIA FRANCE
65 Avenue Jules Cantini
13006 Marseille

FORESTALIA SARDA
Via Principessa Maria 6
07100 Sassari

CODE OF ETHICS

INTRODUCTION

The Forestalia Group originates in Zaragoza back in 2011, as a result of a previous seasoned business track record developing renewable energies, particularly in the energy crops field since 1997. Its emergence in the energy market yields astoundingly positive results, on account of opting for an open, competitive, transparent, highly efficient and cost-effective market, and, in a nutshell, leading to better prices for its consumers.

Therefore, the purpose of this Code of Ethics (henceforth the “Code”) is to set forth the primary conduct guidelines which all those directly or indirectly involved with Forestalia must adhere to, as well as defining and developing the set of values, tenets and rules of conduct for the set of companies comprised as part of the Forestalia Group (henceforth, “Forestalia”), in all its relations and actions, both internal and external.

FORESTALIA develops its business activity in a responsible and *bona fide* manner towards all illegal entities and private individuals who may be affected by its activity. To do so, designated appointees in its policies must strive to uphold the content found in this Code in every way, and bolster any means required to meet its goals.

SCOPE

This Code shall apply to and be strictly compulsory for:

- i. All personnel at Forestalia, including Management.
- ii. Its clients, partners, suppliers or contractors who may be part of, or render their services to Forestalia, regardless of the contractual nature between them.

In that regard, Forestalia shall disclose a digital copy of and/or access to the Code to those listed hereinbefore, or shall email it to the relevant interested parties who so require it.

This Code shall prevail over any other manual, protocol or internal agreement, and shall apply jointly with all other procedures, protocols in force at Forestalia, with the aim of addressing the greatest possible amount of situations; and under no circumstance shall it modify any contractual agreements currently existing between Forestalia and its managers, personnel or third parties either directly and indirectly involved with it.

BASIC TENETS: MISSION, VISION & VALUES

Mission- To meet demands for both its internal and external clients, with an approach and manner not only professional and responsible, but also based on dialogue. All this, via its development and promotion of sustainable energy projects (biomass, wind and solar), maximizing the efficiency of our human and technological resources, with ethics as our cornerstone, from a position of respect and furtherance of our environment and seeking the greatest socioeconomic return on our investments for the areas involved in their development.

Vision- Regulatory compliance is an unavoidable premise for Forestalia's daily growth and to consolidate it as a leading company. Hence, Forestalia strives to achieve sustainable socioeconomic development within the framework of a carbon-free economy, via energy production from sources which are 100% renewable, ensuring a carbon-neutral balance in all its areas and projects.

Values- Within the largest national energy tenders, Forestalia has shown that audacity, courage, anticipation and farsightedness are amongst its distinguishing trademarks. Forestalia understands the energy market as a free market, and is fully committed to the economic values of feasibility, profitability and creditworthiness.

RULES OF CONDUCT

All those bound by the present Code are duly compelled to comprehend and uphold it. In this sense, Forestalia's primary duties towards its employees and anyone bound by the present Code are to:

- i. Understand and follow the principles and rules contained herein.
- ii. Request advice or seek help in case of doubt regarding the application of the present Code.
- iii. Report any infraction or infringement of the Code via the appropriate channels.
- iv. Cooperate with internal controls or audits conducted with the aim of identifying deficiencies and articulating solutions or improvements.
- v. With regards to top management and senior staff designated in its policies:
 - o Furnish knowledge of the Code to all its relevant recipients.
 - o Lead by example.
 - o Ensure adherence to the Code by all personnel and relevant third-parties.
 - o Support personnel in their adherence to the Code.

We shall now list the following **rules of conduct** set forth by this Code, which are compulsory for its recipients, and, in addition, reflect Forestalia's values regarding the following areas:

COMPLIANCE

i. Legal compliance- All those bound by the Code shall observe internal regulations, Spanish Law, as well as any European or International rules and regulations which may be applicable to Forestalia's business activity. Any illegal actions are expressly forbidden and rejected.

SOCIETAL

i. Human Rights- Forestalia's zero tolerance policy towards violence or discrimination of any kind, strongly rejects every form of discrimination, under any premise. Likewise, all forms of verbal or physical violence are strictly forbidden.

Should Forestalia encounter evidence of any form of violent or discriminatory conduct, caused by anyone directly or indirectly involved with the company, it shall proceed to adopt any and all necessary measures found in its Harassment Prevention Protocol to address the issue.

ii. Diversity & Equality- Forestalia stands for diversity, equality, and mutual respect, and upholds these values through its: Equality Policy & Harassment Prevention Protocol.

iii. Corporate Social Responsibility- Through our business activity, we aim to create sustainable socioeconomic development for society; mostly by means of energy resources within a free or carbon-neutral economy, and we're clearly committed in the fight against global warming, with our innovative business approach.

iv. Environment- Protecting the environment within our business management is imperative for Forestalia. As such, it is firmly committed to developing procedures and implementing the necessary controls to minimize environmental impact derived from its activity. At Forestalia, we are particularly aware of respecting and caring for the environment, and our Environmental Policy reflects just how important this value is to us.

v. Communication- Forestalia's firmly committed with maintaining honest and transparent communications, with its staff, external relations and the general public, in accordance with current regulations at any given time. Which is why only spokesmen designated by the steering committee,

whether they be employees or third parties, may speak on behalf of the company.

COMMERCIAL

i. Corruption & bribery- Forestalia's understanding of corruption involves the use of unethical and unlawful practices such as bribery, influence peddling or paying-out fees, to name but a few, in order to profit in some way, either directly or indirectly.

Forestalia outrightly rejects any involvement that may seek to influence the will of anyone unrelated to it, be it in the public or private sectors, in order to profit directly or indirectly from it, by means of incurring into unethical or illegal practices.

It is for this reason that Forestalia's ABC Policy ensures strict standards of conduct when developing its professional activity.

ii. Relations with suppliers- Forestalia endeavours to establish long-lasting commercial relationships, founded on mutual trust, commitment, professionalism and experience with its suppliers.

Selection of suppliers will remain impartial and objective at all times, thus forbidding any parties obliged under this Code to accept or request any profit, be it direct or indirect, for themselves or third parties, from professional contractors, which may lead to biased decision-making.

iii. Commitment to clients- Our actions must always be steered to obtaining full satisfaction and the utmost trust from our clients.

EMPLOYMENT

i. Health & Safety- Safety for all our personnel is a value we hold to be essential for the optimal development of any business activity, which is why our Health & Safety Policy, applies to all activities which Forestalia is involved in.

ii. Rigour & Professionalism- Our challenge. Forestalia's future success can only be guaranteed by bolstering professional relationships based on ethics and the utmost rigour. Any action taken by our personnel must abide by professionalism, coherence and safe and responsible proceedings, in accordance with our policies and with this Code.

COMPLAINTS REPORTING PROCEDURE

Nevertheless, this document is not and does seek to be an exhaustive list; which is why, if in doubt in case of doubt, ambiguous or dubious situations, and claims pertaining to this Code, the appropriate channel via which to report it is: compliance@forestalia.com

Once received, Forestalia will launch an investigation to investigate the reported facts in accordance with the internal procedure set forth herein.

ACCEPTANCE & ADHERENCE

Disclosure and distribution of copies of this Code to all of Forestalia's personnel and cooperating parties implies its full acceptance as well as the commitment to be familiarized with its contents and ensure its compliance, with its effective compliance subject to scrutiny at any given time.

Should any employee be aware of any breach of this Code by another employee or third party, they will be required to immediately report it to Forestalia.

Breach of this Code may lead to the adoption of the appropriate disciplinary measures and, if necessary, the filing of lawsuits against the defaulting party.

No one at Forestalia, regardless of their role or position, may request nor impose on another party, conducts opposed to this Code. Therefore, actions contrary to the contents set forth in this Code, may never be justified under the premise of following instructions from a superior. Furthermore, ignorance of this Code does not waive its compliance.