



## ALCO BUSINESS CODE OF ETHICS

### INTRODUCTION

#### Scope

This Code outlines the ethical principles that govern our decisions and behaviours within Alco (i.e., Alcogroup SA and its subsidiaries). It serves as a guide and standard that translate our values into everyday behaviour so that all employees, directors, officers, consultants, agents and other staff members of Alco (collectively, our personnel) behave ethically and in accordance with Alco's values, policies and procedures, as well as with applicable laws.

#### Core values

All business interactions are performed based on open and honest transactions that are ethical both in appearance and fact. Business is conducted fairly and with integrity.

#### General standard of conduct

Our sustainable and ethical values are essential to our business conduct and that of our subsidiaries. Living by these values is vital to our continued success. We are committed to these principles and shall continuously seek to encourage our suppliers, sub-contractors and external stakeholders to live by the same standards.

We expect our personnel to exercise good judgment to ensure the safety and welfare of Alco and our personnel and to maintain a cooperative, efficient, positive, harmonious, and productive work environment and business organization. These standards apply while working on our premises, at offsite locations where our business is being conducted, at sponsored business and social events, or at any other place where our personnel is a representative of Alco.

### 1. ENVIRONMENT

#### 1.1. Alco policy

We recognise the general environmental impact of human development on the planet. We are deeply committed to responsible environmental practices. Better yet, sustainability is core to our business.





We integrate sustainable development in all our activities as we appreciate this is part of our long-term business growth strategy. We achieve sustainable resources management by behaving responsibly and making the most of digital technology to preserve our climate.

On the production side, we develop sustainable production by increasing our energy efficiency and reducing our carbon footprint through optimal use of the energy consumed across our production sites, capture and reuse of CO<sub>2</sub> resulting from the fermentation process and repurpose of waste and residues stemming from our or other companies' production processes. As a result, our plants are the greenest in Europe. Our ambition is to be the first European bio-ethanol producer that will be operating in a fully climate-neutral way.

We carry out various environmental activities to offset carbon and become as close to carbon neutrality as possible. Among others, we concluded a long-term reforestation program in Belgium, the country where our headquarters are located. We also encourage the use of alternative means of transportation by our employees through a dedicated low-emission mobility policy.

Through these actions, we are committed to deliver on the goal of the lowest carbon footprint possible and strive to achieve by 2030 climate-neutral plants in the European Union. Everywhere else, we act for a climate-positive world by continuously investing in our plants to develop innovative solutions that deliver lasting decarbonisation in line with the carbon pledge set by the European Union.

At our plants worldwide, we are dedicated to sustainably using the oceans, seas and marine resources by implementing a sustainable management of water. All wastewater from our plants is purified before being pumped into the marine ecosystem.

By using innovative solutions, our EU plants are the most modern bio-refineries in Europe. We process sustainably grown corn into bio ethanol, protein-rich animal feed, green CO<sub>2</sub>, corn oil and electricity thereby ensuring that we maximize the yield of our raw material while minimizing our use of resources.

The grain that we use in our production process is a feedstock for which no deforestations and no conversion of land of high carbon stocks is observed. The grain used is not suitable for human consumption. From the grain only the starch is used to





produce bio-ethanol whilst the remaining nutritional part, mainly protein, is enriched and upgraded as animal feed, thereby guaranteeing that it is not withdrawn from food use.

### 1.2. Expectations for suppliers and sub-contractors

All business activities shall be carried out in a manner that considers the environmental implications, while complying with relevant laws and regulations.

Suppliers and sub-contractors are expected to comply with applicable environmental laws and regulations. They shall carry out business in such a way that maximum efforts are made to protect the environment and minimize impact on the environment and climate.



## 2. HUMAN RIGHTS AND LABOUR RULES

Respect for people is a core value within our group. We adhere to the following principles and expect our suppliers and sub-contractors to uphold their employees' human rights and treat them fairly, in accordance with applicable laws. We observe all applicable social laws, including the freedom of association.

### 2.1. Basic Human Rights

We subscribe to the rules on Human Rights as set by the United Nations and the European Union. Any breach to these fundamental Rights is unacceptable.



### 2.2. Poverty and hunger

We are supporting numerous charitable and cultural associations for many years. In particular, we are involved in various philanthropic projects contributing to poverty and hunger relief both locally and across the world.



### 2.3. Forced labour

We are strictly opposed to any form of forced labour. Under no circumstances should a partner, supplier, sub-contractor or stakeholder use forced or involuntary labour, including prison labour, bonded labour or slave labour.



## 2.4. Child labour

We fully support the abolition of child labour and expect our suppliers and sub-contractors to comply with applicable child labour laws.

The minimum age for workers shall comply with the national minimum age of employment (incl. in relation to student jobs) or the age of completion of compulsory education.



## 2.5. Health and safety

We place human health and well-being at the centre of our actions. We are committed to ensure the health, safety and welfare at work of our personnel as well as (sub-)contractors, suppliers and visitors in line with local laws and regulations as well as our company guidelines.

To provide this healthy environment, we implement necessary measures to prevent and minimise accidents, injuries and damage to health as a result of or related to conditions in the workplace. Employees are offered health and safety trainings, and have access to clean sanitary facilities and clean drinking water.



## 2.6. Harassment

We are committed to protecting our personnel from sexually intrusive, threatening, insulting or exploitative behaviour.

## 2.7. Personnel privacy

We respect our personnel's personal and confidential information. Access to such information is only granted to personnel who have the appropriate authorisation and a clear business need for that information. Appropriate and due care is exercised to avoid disclosure of sensitive personal information.

## 2.8. No discrimination, diversification and reduction of inequalities

We strive for inclusiveness and diversification in the composition of our workforce.

Our personnel are treated impartially and without discrimination. There is no discrimination in any condition of employment based on ethnicity, nationality, religion, age, disability, gender, marital status,





sexual orientation, trade union membership, national or social origin, political affiliation or any other characteristic unrelated to job performance.

Employees are protected from discrimination or termination of employment on unjustifiable grounds, such as marriage, pregnancy, parenthood, or health.

Where needed, we establish programs that offer equal opportunities for livelihood to all ensuring prosperous and sustainable development for all individuals and communities.



### 2.9. Wages and work hours

Our personnel are compensated fairly for their work. Compensation shall meet at least the minimum legal requirements.

We comply with all applicable laws on work hours and overtime, as well as all applicable laws on wages and benefits.

### 2.10. Open dialogue with employees and growth opportunities

We emphasise respect of an open dialogue with our personnel to promote the best use of their talents to develop our business. We implement programs that offer opportunities for their growth and development. We encourage the involvement of our personnel in the planning and direction of their work.



Finally, we promote knowledge transfer between our more experienced and younger personnel as we believe that it contributes to business success by preventing organizational knowledge loss and fostering cooperation and a sense of community.

## 3. INTEGRITY AND RESPECT OF OUR STAKEHOLDERS

### 3.1. Sustainable solutions

We want to develop sustainable solutions with all our stakeholders. In the social environments where we are present, we want to develop economic activity generating sustainable employment, whilst improving the livelihoods of local communities.

### 3.2. Intellectual Property

Alco complies with the Intellectual Property framework. This includes patent rights, trademarks and service marks, domain names, copyright, design rights, database



extraction rights, rights in know-how or confidential information and rights under IP-related agreements.

### 3.3. Data privacy

The processing of personal data by Alco is compliant with applicable data privacy laws, and we are solely processing such personal data to the extent necessary for conducting our business activity.

The confidentiality, integrity and availability of personal data are protected at all times, as well as the security of the processing of such data, through the implementation of appropriate technical and organisational measures taking into account the nature, scope, context and purposes of the processing and the risk for the rights and freedoms of data subjects.

We ensure that requests from data subjects willing to exercise a right granted to them under applicable data privacy laws are processed promptly.

### 3.4. Confidential information

Information about any company belonging to Alco group which is not generally available to the public is known as “Confidential information”.

Confidential or business sensitive information shall not be shared with other companies. Confidential information may only be used for its intended purpose. Confidential information shall therefore not be disclosed to anyone inside or outside of Alco, except when such disclosure is required by law or destined for a specific and proper business purpose.

Confidential information shall be protected at all times, including outside of the workplace and working hours, and even after employment ends.

### 3.5. Cybersecurity and business continuity

We acknowledge that cybersecurity is everyone’s responsibility and requires sustained commitment from everybody within Alco in a constantly evolving landscape. In addition to rigorous trainings and the implementation of standard safeguards, we created preventive and recovery systems to ensure business continuity in the event of potential cyber threats.

We aim at avoiding any disruption in our activities regardless of the nature of the threat. As such, we seek business continuity under all conditions (disasters, pandemics, etc.).



### 3.6. Insider dealing

Information which is not generally available to the public and which could affect the market price of securities, or to which a reasonable investor would attach importance in deciding whether to buy, sell or retain such securities, shall never be used to engage or support insider trading on the stock market. Confidential or inside information shall never be used for personal benefit on the stock market.

Our personnel are expected to abide by all applicable laws and regulations on insider dealing.

### 3.7. Accurate records

We present accurate and timely information and document, and record information honestly and properly. Our personnel are obligated to make certain that the books and records are accurate and transparent. Books and records must be maintained in all respects according to applicable laws and accounting principles.

Accurate recordkeeping ensures the transparency of business transactions and prevents any temptation at money laundering.

### 3.8. Conflicts of interest

Any actual or potential conflict of interest that arises during the business relationship or a sensitive situation that may impact work must be communicated immediately to Alco so that appropriate actions can be taken.

A conflict of interest arises when individual interests, including personal, social, and financial, interfere with someone's ability to objectively and effectively perform their job.

## 4. INTEGRITY AND RESPECT IN THE GLOBAL MARKETPLACE

### 4.1. Anti-bribery

We do not engage in any form of commercial bribery. We do not offer or accept monetary benefits or gifts, discounts, favours, or services to and from a current or potential customer, competitor, supplier, or sub-contractor, to achieve business advantages to which we would not otherwise be entitled.

However, we recognize that the occasional acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationships, as long as that gift or hospitality never influences business decision-making processes or causes others to perceive an influence.



We understand that there may be exceptional circumstances when a failure to make a payment to government officials or other entity risks the loss of life, limb or liberty, but require any such payment to be properly recorded together with the events leading thereto.

Each company of Alco carries out its business activity in compliance with anti-bribery and anti-corruption legislation applicable to it.

#### **4.2. Money laundering**

We have a zero-tolerance attitude towards economic crime, including money laundering and terrorist financing activities. We do not conduct business with suppliers and sub-contractors who are known to be involved in illegitimate business activity or to have funds that are derived from illegitimate sources or channelled to illegitimate outlets.

#### **4.3. Anti-trust and competition law**

Business activities are conducted in full compliance with the competition laws of all countries in which they occur or have an effect. We never illegitimately agree, discuss or share non-public information regarding pricing, costs, product supply, customers, marketing or territories, or other commercially sensitive information with competitor, nor use our market position to illegally influence the legitimate activity of a competitor.

We implement systems and controls to promote compliance with applicable laws and the principles set forth herein, including policies, training, monitoring, and auditing mechanisms.

### **5. COMPLIANCE**

In addition to the legal standards mentioned in this Code, we shall comply with all other applicable laws in the provision of products or services and expect our suppliers and sub-contractors to do the same.