



Environmental, Social and Corporate Governance

indiesemi.com



2024

03	A message from our CEO
04	About indie Semiconductor
05	indie Semiconductor at a glance
06	Executive summary
07	indie and the environment
08	How indie’s technologies support sustainability
09	How indie’s operations support sustainability
10	Water, energy and GHG emissions
12	Waste minerals and substances
13	How indie’s partners support sustainability
14	indie’s social and employee commitments
15	Working at indie
16	Health and well-being
17	Personal development, education and internship
18	Collaboration with academia
19	Edinburgh University Formula student project
20	Diversity, equity and inclusion
22	Community and support
22	Corporate governance at indie Semiconductor
23	Our governance philosophy
24	Code of conduct and ethics
25	Health and safety
26	Our board
28	Product development and quality management
28	Supplier ESG expectations
29	Supplier social agreement
30	Risk management
31	Disclaimer

indie is on an exciting journey to develop highly innovative technology to solve some of the toughest challenges for today's fast-evolving automotive industry. Our semiconductor-led solutions are redefining how driver safety and automation, in-cabin user experience and drivetrain electrification are implemented to enable automakers to meet the wide-ranging mobility needs of global consumers within the societies in which they live, work and play. Working closely with our suppliers, partners, and customers, we develop innovative solutions to positively impact mobility for global communities and businesses.

While keeping a relentless focus on empowering this 'Autotech' revolution, we are also keenly aware of our responsibility as a global corporate citizen to the environment, the communities in which we operate, and our people. We deliver on this commitment through our products, our operations, our processes, and our public and private corporate behaviors. We continually strive to make our solutions broadly available in a world where mobility is crucial for individuals and businesses. In this Environmental, Social and Governance (ESG) report, you will find examples of many of the things that we are doing to ensure an approach to ESG that is as world class and as innovative as the advanced solutions that we develop.

You will see examples of how our integrated semiconductor solutions enable our customers to develop more environmentally sustainable vehicles and how our fabless operations and global supply chains minimize environmental impact. You will also see how we approach our social commitments – both to our employees and the local communities where we operate – driving and maintaining strong levels of corporate governance, oversight, and risk management.

ESG is a journey – there is always more that can be done, and just as we strive to continually improve our automotive technology platforms to make mobility safe, enjoyable and accessible for everyone, we will continue to update and improve our ESG activities, policies and procedures.



Donald McClymont

indie's Co-founder and Chief Executive Officer

A handwritten signature in black ink that reads "Donald".



Pioneering a New Path in Autotech

indie is a 'pure-play' automotive semiconductor company, dedicated to developing advanced silicon-based solutions for new and emerging vehicle designs to drive the automotive revolution.

This focused business approach ensures commitment and dependability for our customers and allows us to deliver the advanced technology needed to support the growing electronic content of modern vehicles and the increasing expectations of global car makers, automotive regulators, and vehicle users.

In today's automobiles, semiconductors perform a variety of functions across multiple electronic components and systems, including sensing, processing data, storing information and converting or controlling signals. Our innovative and highly integrated devices address three key megatrends driving the automotive sector:



Adoption of advanced driver assistance system (ADAS) and driving automation functionality to improve road safety and enable higher levels of vehicle automation



Consumer demands for an engaging, connected and convenient in-cabin user experience (UX)

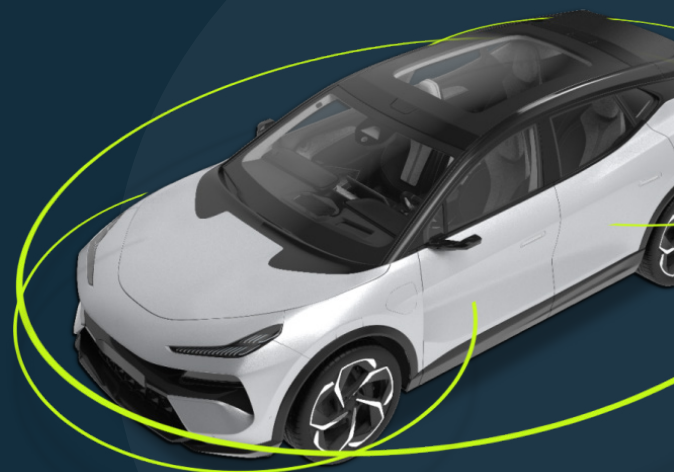


Increased electrification of vehicle drivetrains leading to rapid proliferation of electric vehicles ("EVs")

We are pioneering a new path in autotech with our unique combination of automotive-specific technology and engineering support that focuses on these megatrends.

To accelerate our growth, we leverage strategic acquisitions of companies that not only provide complementary technologies but that also reflect our ESG values and goals.

And by working in true partnership with our customers, we are able to create highly integrated and holistic solutions that not only offer new levels of performance and efficiency, but that support environmental sustainability, comply with relevant standards and dramatically reduce the power, area and cost of automotive electronic systems.



indie is a rapidly growing company, both through acquisition and organic team expansion.

With the guidance of proven leadership, we've been – and will continue to be – dedicated to advancing semiconductor solutions that are highly integrated, cost-effective, and qualified to meet the stringent safety and quality requirements for established and emerging automotive applications.



300+ Million

Chips shipped to-date by indie



Top OEMs Globally

All of the top OEMs globally, utilize indie devices



Fast Growth

Expanding Automotive Portfolio



Global Presence

Strong indie regional support



900+ Employees

Strong indie regional support



NASDAQ

IPO on NASDAQ June 2021



We are delighted to introduce indie's 2024 ESG report. In this document, we share and highlight our efforts in environmental sustainability, our commitment to employees and our local communities, and our policies and procedures that ensure a robust governance.

In 2023 we introduced our first ESG report, and since then we have made additional progress in our ESG goals that we will share in this report. But since our founding, sustainability has always been an integral part of our business philosophy, and we have always recognized our responsibility as a corporate citizen as we develop advanced technologies for the semiconductor industry.

We are aligned to the United Nations Sustainable Development Goals (UN SDGs), and actively work towards advancing their objectives in how we run our business, in line with sustainability practices adopted by world-class companies.

indie's contributions and commitment to sustainability derive both from the products we develop and the way in which we run our global operations.

Our innovative technologies help automakers to build more environmentally sustainable vehicles by accelerating electrification, delivering more efficient operation and reducing size, weight and complexity. Operationally, we focus on minimizing water and energy use and safely handling waste materials to ensure long-term sustainable consumption, production and life-cycle management.

Our social commitments encompass over 900 employees that make up the global indie family and extend into the wider communities where we are based.

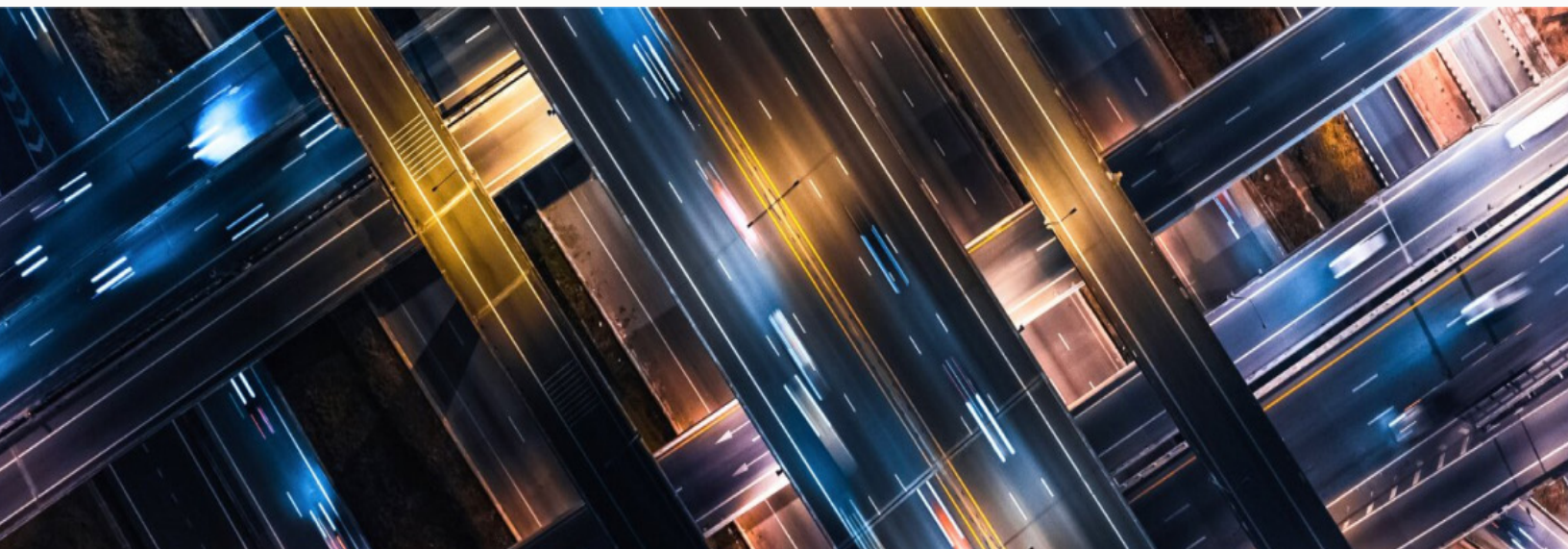
As a global, equal opportunity employer we recruit and retain the highest quality talent from diverse backgrounds by offering attractive benefits, options for personal development and education, internships and a dynamic work environment solving some of the hardest industry technology problems. Outside of indie, activities such as partnerships with local universities and charitable and other local initiatives allow us to 'give back' to the communities in which we operate.

Strong corporate governance requires strong leadership and we have a highly experienced board and executive management team that know how to run companies with the highest standards of oversight. We maintain an ethics program and a code-of-conduct and every aspect of our business is subject to internal controls and external audit processes. The executive leadership team also drives a risk management program based on continual evaluation and strategies for mitigation.



Sustainability has always been an integral part of our business philosophy

Finally, we demand that suppliers and partners have the same values and the same rigorous standards as we do when it comes to ESG. We ensure this through a 'Social Responsibility Agreement' that not only covers products and services but extends to human rights, ethics and social practices.



From reducing greenhouse gas emissions and recycling waste to conserving water and making better use of raw materials, as corporate citizens we have a responsibility to do whatever we can to ensure environmental sustainability for the good of the planet and its current and future inhabitants.

At indie we take this responsibility very seriously. That's why we are committed to the United Nations Sustainable Development Goals (UN SDGs) as they relate to Health and Well-being (SDG 3), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11) and Climate Action (SDG 13), and why we drive initiatives that support international and national agreements and legislation such as the Paris Agreement on climate change and the US Inflation Reduction Act.

SUSTAINABLE DEVELOPMENT GOALS



This commitment not only informs the way we run our business and how we operate our end-to-end supply chain but extends to the innovative and highly integrated semiconductor and software platforms that we develop.

Our technologies are key enablers for improving the power efficiency of a wide variety of vehicle electronics and, as a result, help vehicle manufacturers and suppliers address sustainability challenges by reducing the greenhouse gas (GHG) emissions attributed to the automotive sector.

The transportation sector accounts for **more than one quarter** of total CO₂ emissions.

+25%



Focused on the Autotech sector, indie provides the industry with innovative and highly integrated semiconductor solutions, including drivetrain electrification. These platforms enable automakers to build more environmentally sustainable vehicles by accelerating vehicle electrification, delivering more power efficient operation and reducing the size, weight and complexity of automotive systems.

The International Energy Agency (IEA) estimates that the transportation sector (at almost 8Gt) contributed around one quarter of the total CO₂ emissions in 2022¹. Of this, more than three quarters is attributable directly to road transport. This means that road transport accounts for around one sixth of total global CO₂ emissions².

It is clear, therefore, that driving more sustainable transportation can directly impact the UN SDG's 3,9, 11 and 13 which cover areas such as health, innovation, sustainability, and climate action.

Fortunately, mitigation models³ suggest there are clear opportunities for the transportation sector to lower its share of emissions to below 10% by 2050. This makes transportation the segment with the greatest potential for rapid CO₂ reductions, with vehicle electrification alone projected to save around 700 million tonnes of CO₂-equivalent carbon emissions by 2030⁴.

This is the equivalent to the emissions from over 166 million gasoline-power passenger vehicles driven for one year⁵.



Opportunities for the transportation sector to lower its share of emissions to below 10% by 2050

indie's growth path anticipates that of the analyst forecasted 40 million electric vehicles (EVs) manufactured in 2030, more than 10% will use indie semiconductor's semiconductor system-on-chip (SoC) products to power and control systems from EV battery monitoring, control and management, advanced driver assistance systems (ADAS), internal and external lighting, as well as other applications that improve user experience.

By powering EVs, in 2030, our SoCs could contribute to an annual global reduction of CO₂-equivalent emissions from passenger vehicles of 70 million tonnes per year. To put this into perspective, that's the equivalent of the emissions resulting from over 750 thousand round-trip transatlantic flights between London and New York⁶.



Vehicle electrification enabled by indie SoCs projected to save 70 million tonnes of CO₂ by 2030

In addition to developing SoCs specifically to enable electrification and the wider semiconductor content needs of EVs, our SoC solutions combine, in a single SoC, functions that would previously have required multiple SoCs and additional discrete components. indie SoCs therefore help to reduce the size, power consumption and cost of automotive electronic control units (ECUs), enabling more affordable technology for the widest possible market deployment. Higher levels of integration and simpler thermal management strategies also help to minimizing the use of materials and the emissions associated with ECU manufacture, logistics and transportation.

Lastly, the reduction in power consumption and solution size - and so weight - also helps to extend the range of EVs.



Our ICs could contribute to a global reduction of CO₂ the equivalent of emissions from 750 thousand round-trip transatlantic flights

1 - Source: <https://www.iea.org/energy-system/transport>

2 - Source: <https://www.iea.org/energy-system/transport/electric-vehicles#programmes>

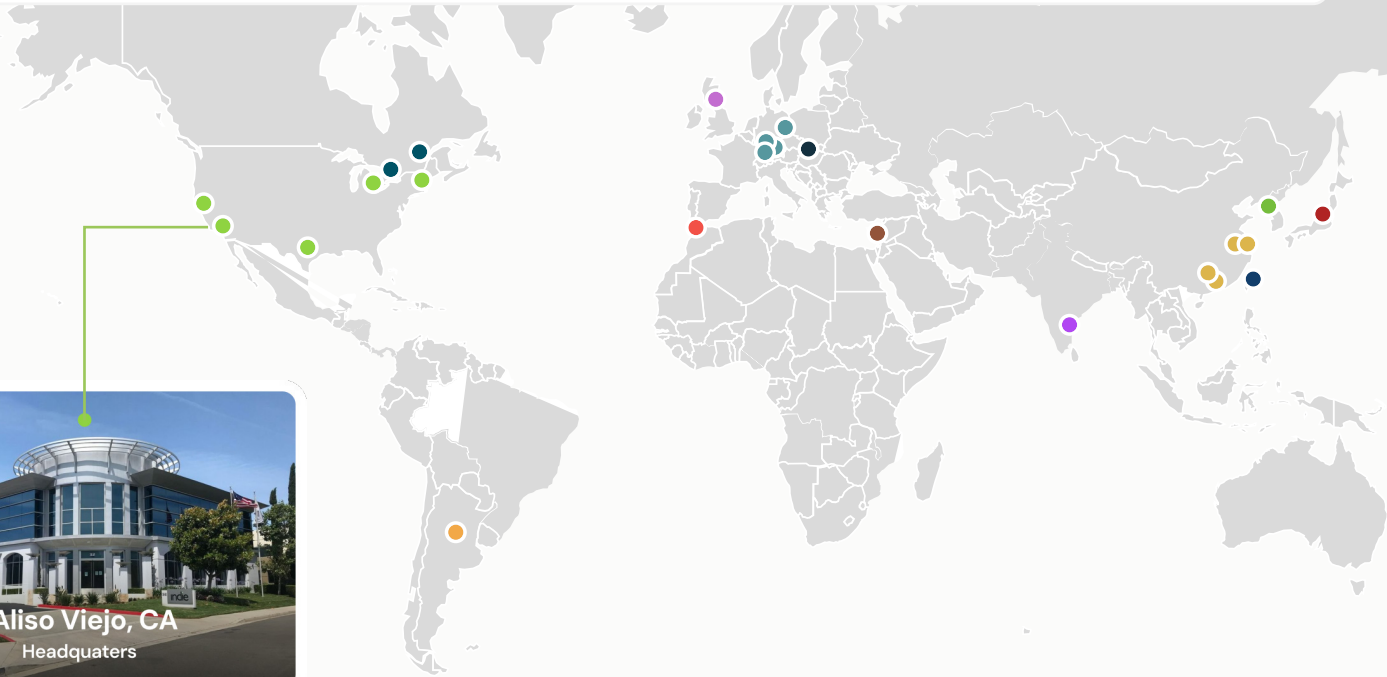
3 - Source: https://greet.anl.gov/tool_decarb

4 - Source: <https://www.iea.org/reports/global-ev-outlook-2023>

5 - Source: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

6 - Source: <https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx>

● How indie's operations support sustainability



<p>● United States</p> <p>Aliso Viejo, CA* Austin, TX Boston, MA Detroit, MI San Jose, CA</p>	<p>● Morocco</p> <p>Rabat</p>	<p>● Germany</p> <p>Dresden Munich Nuremberg Frankfurt an der Oder</p>	<p>● Switzerland</p> <p>Zurich</p>	<p>● China</p> <p>Beijing Hong Kong Shanghai Shenzhen Suzhou Wuxi</p>	<p>● Korea</p> <p>Seoul</p>
<p>● Canada</p> <p>Quebec City Toronto</p>	<p>● Argentina</p> <p>Córdoba</p>	<p>● Hungary</p> <p>Budapest</p>	<p>● Israel</p> <p>Haifa Tel Aviv</p>	<p>● India</p> <p>Chennai</p>	<p>● Japan</p> <p>Tokyo</p>
	<p>● United Kingdom</p> <p>Edinburgh, Scotland</p>				<p>● Taiwan</p> <p>Taipei</p>



6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

indie is a fabless semiconductor company. This means that rather than manufacturing the semiconductors that we design, we outsource production to specialist fabrication facilities. As a result, our direct business operations require no significant water volumes or energy consumption due to manufacturing operations.

Notwithstanding this, we strive to minimize use of both water and energy at our headquarters in Aliso Viejo, California and our global design centers and regional support offices.

Our modest water consumption derives from a combination of what we use for cooling in our engineering laboratories, drinking water, water for bathroom facilities and the water needed to preserve the green spaces at our offices. In most of our facilities, we have water-saving toilets and, wherever possible and appropriate, we collect and use rainwater or recycle grey water.

Being fabless means that our global greenhouse gases (GHG) emissions and CO₂ equivalent (CO₂-e) emissions are minimal, but we recognize we have an obligation to do whatever we can to keep our contribution to as low as possible.



Being fabless means that our GHG and CO₂-e emissions are minimal

In 2023 we started the process of tracking the Scope 1 and Scope 2 emissions resulting from our business operations as defined by the Green House Gas Protocol⁷. Our Scope 1 emissions are very modest, and primarily due to the passenger vehicles we operate to test our technologies such as radar and camera SoCs in the context in which they will be deployed by our customers. Our Scope 2 emissions are dominated by the energy used in our offices and design centers.



Scope 1 Emissions:
61 Metric Tons of CO₂-e



Scope 2 Emissions:
2743 Metric Tons of CO₂-e

The energy we use is largely what is required for lighting, heating, and cooling our offices. Initiatives to keep this to a minimum include smart HVAC and building controls, use of energy-efficient LED lighting, occupancy-sensing and daylight-sensing lighting control, purchase of the most energy-efficient appliances, and turning off AC-powered equipment when not in use.

All our building facilities are leased, and we are continually working with our building providers to identify ways in which we can further reduce water consumption and achieve ever-more efficient energy use.

A growing number of our sites, such as in Germany and Canada, are increasingly powered solely from renewable energy sources, while initiatives such as installing EV chargers, organized car sharing, employee bike leasing schemes and financial support for use of public transport all encourage employees to choose more environmentally sustainable methods of transport.

As a fast-growing company, including inorganic growth through acquisitions, our global corporate footprint continues to evolve. As the organization reaches a more stable, steady state in the coming years, we will be able to not only track and minimize our emissions, but also set specific targets.

7 – Source: www.ghgprotocol.org

The methodology used to calculate GHG is:

Scope 1

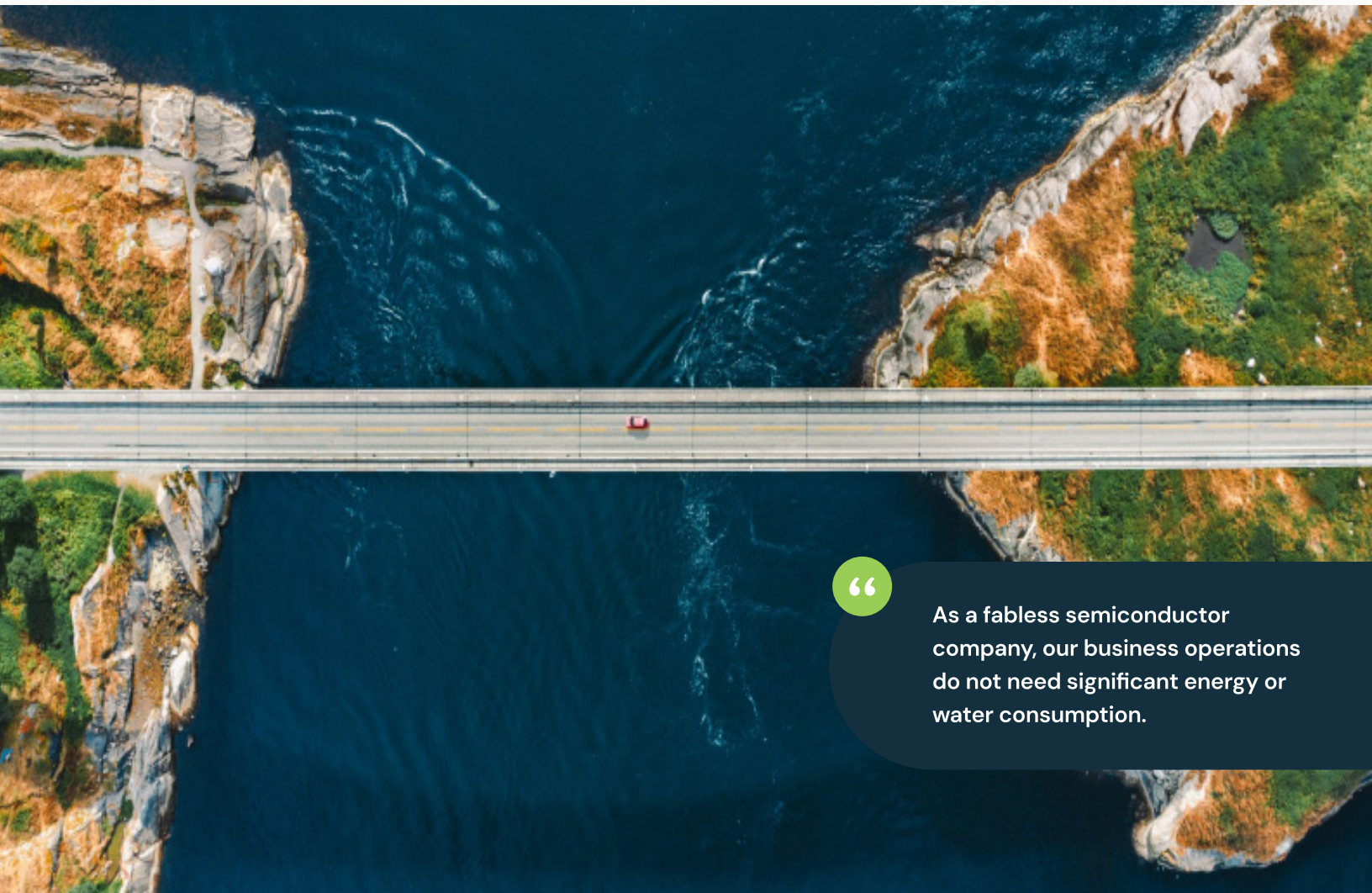
The aggregate fuel consumption of our limited fleet of company vehicles (primarily test vehicles for indie technology). The fuel consumption was converted to CO₂ equivalents using the U.S Environmental Protection Agency's established reference approach and calculation methodology.

Source: www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references

Scope 2

The aggregate energy consumption of indie's global offices was converted to CO₂ equivalents using the U.S Environmental Protection Agency's established reference approach and calculation methodology. Where information was unavailable at the time of this report's production for a particular office, estimations of energy consumption were made based upon historical data and/or preliminary data provided by landlords.

Source: www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references



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As a fabless semiconductor company, our business operations do not need significant energy or water consumption.

In addition to our GHG emissions, we are also mindful of waste and the use of minerals and other substances in our supply chain.

Our approach is guided by UN SDG 12 to ensure sustainable consumption and production patterns. To this end, all our products comply with – and in many cases exceed – the requirements of relevant international and national guidelines and regulations including the need to be RoHS-compliant and free of halogens. We also proactively undertake due diligence and continuous monitoring of our supply chain to avoid direct or indirect procurement of Conflict Minerals.



Our products comply with the requirements of relevant national and international guidelines and regulations

Our robust approach to the issue of waste management encompasses procedures such as the collection and separation of E-waste, batteries, plastics and packaging for appropriate recycling and the specification of recycled paper wherever possible for printers, towels and tissues.

We also encourage our offices around the world to develop their own waste management initiatives in line with locally available resources. Our Center of Excellence in Dresden, Germany, for example, works with CaritasBox, a charity that collects and refills printer cartridges for re-deployment in local social projects.

At our Edinburgh Design Center we partner with waste management specialist, Divert, a company that delivers essential sustainability services that protect the public from harmful waste, promote recycling and alternative use opportunities, and lead to greater well-being.



Our approach to waste management and use of minerals in our supply chain is guided by **UN SDG 12** to ensure sustainable consumption and production



● How indie's partners support sustainability

As a fabless company, indie relies on a variety of established and proven manufacturing and supply chain partners to manufacture and test our leading-edge SoCs to automakers all over the world. These include industry-leading foundries such as Global Foundry, TSMC and packaging specialists such as ASE Technology.

In the same way that we commit to operate in an environmentally responsible manner, we expect no less from our suppliers – something that we explicitly state in our Supplier Social Agreement.

In addition to demanding our partners comply with the most rigorous quality standards, we conduct our own audits and qualifications on their sustainability processes.

This audit and qualification process include checks that the supplier has a documented and transparent process for handling and disposing of waste (including photomasks and wafers), as well as an ISO-14001 confirmed environmental management system and detailed disclosures for restricted substances and conflict minerals.

In addition to the strong ESG expectations on our suppliers, we also survey our suppliers and partners to understand what their most important ESG priorities are, whether they be energy and water management, GHG emissions, corporate diversity, business ethics or any other areas related to ESG. Their valuable feedback helps to ensure indie's ESG reporting is well aligned to the broader supply chains' priorities.



We recognize that the exceptional skills, diverse backgrounds, and broad range of experiences of our 900+ global employees are essential to our success as a leading innovator of semiconductor and software solutions for the automotive sector.

Our culture, built on core values of honesty, respect for others, teamwork, and integrity, is deeply rooted in developing not just a working relationship with our employees but a familial one. We believe that together we all rise and that nobody should walk alone. That means we address challenges together, we inspire and support each other, and we celebrate our successes as one.



The indie family of 900+ global employees is essential to our success



As an equal opportunity employer, we are committed to diversity, equity and inclusion in all aspects of our global operations. To attract the highest caliber employees, we offer a range of attractive benefits, options for personal development and education and a creative, supportive and dynamic environment that lets every single person reach their true potential.

We also recognize that social responsibilities go beyond our own workforce and that we have an obligation to make a positive contribution to the communities in which we operate. That's why we actively encourage our teams all over the world to get involved with local initiatives that support these communities.



Honesty & Integrity



Teamwork



Respect for others

Our people are crucial to indie's leadership as a supplier of advanced semiconductors to the automotive sector, which is why we look to attract the highest quality talent, recruiting and retaining the best people from every conceivable background and from all over the world.

We aim to be the employer of choice in our sector and, in pursuit of that goal, provide a wide range of attractive, location-specific benefits and reward programs that may include competitive pay and bonuses, medical coverage, life insurance and highly competitive retirement savings contributions (including the ability to select ESG Funds within the retirement plans in many of our regions). We also provide an Employee Assistance Program (EAP) for staff and their families that offers access to support groups, counsellors and community resources as well as financial and legal advice.

Annual employee reviews are designed to align employees with indie's business goals and objectives and provide essential feedback and coaching to encourage their success and career growth. This process is supplemented by continuous check-ins with peers and management staff to identify areas for improvement and drive new initiatives that benefit the people at the heart of indie's business.

As a people-driven company, we are committed to ensuring our people achieve an optimum work-life balance. That's why we offer a variety of benefits across our global organization. Examples include supportive leave policies, paid days off for volunteer work, and wellness campaigns to support your health and mental well-being.

Furthermore, indie has actively embraced flexible and hybrid working options, which are supported by a variety of tools that simplify and encourage interaction with colleagues no matter their location or time zone. These tools include online co-working spaces that easily unite our teams and encourage collaboration and sharing of everything from project updates to social event celebrations.

Another fundamental approach to employee engagement is ensuring our employees are not just informed but feel connected to corporate initiatives and worldwide offices. We achieve this engagement through regular company "All Hands" meetings, where our CEO and senior leadership staff share the latest company and product developments, local event celebrations, and key milestones. Our Global Inclusion Diversity and Equality (GIDE) team also regularly publishes a GIDE Newsletter, capturing interesting topics in a light-hearted, fun and informational way, featuring articles contributed by the wider indie family. This is our way of fostering a sense of community and inclusivity.



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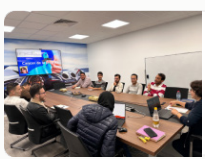
We aim to be the employer of choice in our sector

Promoting and supporting our employee well-being is at the heart of our culture here at indie. By creating an environment that actively promotes health and well-being we know this benefits both our employees and our organization.



We encourage and support all our team members to share their stories and experiences from fitness interests, healthy eating tips, to their amazing active adventures.

Some examples of the activities our employees have proactively participated in include:



Interactive sessions with Healthcare professionals to raise awareness of key health issues



Parents walking children to school instead of driving



Bicycle events



Embracing wellness guidance such as healthy eating, considering mental well-being, and staying active

Through our quarterly GIDE Newsletter, our Well-being section is curated to encourage healthy living and to support our team members holistically.

Through this medium, we highlight key topics such as UN international days and support events at our global locations around the world to help promote awareness of the benefits of Health & Well-being.

Our goal is to ensure all our employees can thrive in a supportive culture, where their health and well-being efforts are not only celebrated but are nurtured and valued.

indie's leadership team believes that ongoing professional and personal development is fundamental to ensuring that employees at every level remain happy and motivated and are equipped with all the tools they need to excel in their individual disciplines.

Our commitment to investing in the growth of our team members encompasses a variety of educational programs, mandatory company training and personal coaching sessions. We also offer training and coaching leveraging programs from world-renowned institutions including the Harvard Business School and the NeuroLeadership Institute, an organization that uses neuroscience to coach high-performance business professionals.

In addition, we believe we have a responsibility to provide the best possible start to newcomers who are just beginning their careers. One way that we address this responsibility is through an active and growing internship program that provides real-world experience in one of the fastest moving and most dynamic industries in the world. This program covers various areas of our business and expands the skill-set of talented individuals by having them engage with live projects. Many of our interns return to work at indie after their studies complete – a great reflection on indie as an exciting place to work and to develop your career.

An intern's story: Soumia

I'm Soumia from Morocco. I kicked off my adventure with indie Semiconductor back in March 2023 as a Digital IC Design Backend & DFT intern while wrapping up my Master's in Microelectronics.

During my time there, I had the precious opportunity to collaborate with seasoned engineers and an awesome team at indie. Everyone was super friendly, always ready to lend a hand, and to say the least, I got to learn a ton from them every day!

Indie also had loads of activities in store for us, that kept us interns connected worldwide, making us feel a valued part of the team. One highlight was the Executive Speaker series, where we got to chat with the executives of the company, hear about their career starts, journeys, and get some real insights into their day-to-day work!

Come October 2023, I was offered the role of Digital IC Design Backend Engineer at indie. I was overjoyed about the opportunity to stick around and keep collaborating with the team I got to bond with for 6 months, on exciting projects ahead.

To anyone considering applying for an internship with Indie, don't hesitate—just go for it! We're eager to meet you, swap stories, and grow together. Because at indie, you never walk alone!



Collaboration with academia and supporting engineering students worldwide

indie strongly believes that close cooperation with universities is important for developing the next generation of engineers and for diversity of ideas. Whether for internships, research collaboration or just giving back to the community, indie has global university engagements, including: Texas A&M University; University of Michigan; Caltech; BTU Cottbus; TU Dresden; AGH University Krakau; University of Cordoba, University of Toronto. Our collaboration with Edinburgh University, Scotland is a great example of how we can support aspiring engineering students.



Supporting ambitious students worldwide

As a long-time significant sponsor of the pioneering Edinburgh University Formula Student (EUFS) project, we currently provide financial sponsorship assistance.

The EUFS team has a remarkable track record, winning the Formula Student Artificial Intelligence (FS-AI) classification for 6 consecutive years, and in 2023, EUFS was the most successful team overall at Formula Student UK 2023, winning 6 trophies. The 120-strong Edinburgh team is now developing an EV Class-1 vehicle and working on the submission of the first-ever ADS (Autonomous Driving System) to FSUK (Formula Student United Kingdom).

With our support, these aspiring engineers can gain invaluable experience in the development of sustainable vehicle powertrains. We are proud to engage with exceptional students who are at the forefront of technological innovation and excited to witness their continued success.

Our involvement with Edinburgh also helps to create business and career opportunities. Through the partnership we actively promote opportunities at indie within the university, as well as taking part in public events and presentation sessions where we discuss our operations, share insights into our innovative work and foster knowledge exchange among the students.



About FS-AI:

FS-AI is a competition challenging university teams to develop driving systems for fully autonomous vehicles. The competition includes events ranging from presentations of designs and business plans to an event where teams showcase their understanding and practical solutions for integrating autonomous vehicles into future transport systems.

Teams also participate in autonomous 'missions' such as acceleration, skid pan, and sprint track drive events, which demonstrate their technical knowledge and the effectiveness of their autonomous systems.

The FS-AI competition aligns with the educational objectives of Formula Student, providing valuable skills and experience to the next generation of autonomous systems engineers

Learn more: www.eufs.co

indie's Current University Engagements



Germany

Erlangen University,
TU (Technical
University) Dresden



United Kingdom

Edinburgh, Hyperloop
project and Formula
Student



USA

CalTech and
University of
Michigan



Argentina

University of
Cordoba (radar and
self-driving cars)

Since indie's inception, the ethos has been to create an atmosphere where it is fun to come to work, creativity can flourish, and employees of diverse cultures and backgrounds are mutually respected and appreciated.

Our approach to diversity, equity, and inclusion – informed by UN SDG5 (gender equality) and SDG 10 (reduced inequalities) – is based on not only embracing diversity and inclusion across our worldwide facilities, but counting on it to ensure we retain our industry leadership through the innovation that a diverse workforce brings. We prize the diversity within our team and greatly value the benefits to our business that result from dimensions of gender, race, ethnicity, sexual orientation, culture, national origin, skills, age, education, and individual life experiences.



49 Nationalities



Nearly one fifth of the indie team are women

Our internal Diversity Survey highlighted the rich backgrounds of the indie family, whether it's nationality, gender, or industry experience. From indie's board of directors – of which one third are women – and the executive management team, to our engineers, sales and marketing specialists and our staff in the various critical support functions, the 'indie family' represents more than 49 nationalities and comprises over 19% women (the latter an increase from 15% in 2023). Our team includes the full spectrum from interns to those in the very early stages of their career, to industry veterans with decades of experience. We all come together to support and learn from each other's diverse backgrounds and professional and life experiences.

The important role that diversity plays is acknowledged through the work of our GIDE Council. Comprising employees from different backgrounds and global locations, and actively supported by indie's executive management team, the GIDE council is the 'voice of diversity' at indie and, as such, is responsible for developing and driving the company's diversity and inclusion efforts.



Morocco earthquake support

Following the devastating earthquake in Morocco September 2023 that left many thousand dead, injured or homeless, the indie Morocco and indie global teams united in compassion and action. indie employees locally and worldwide contributed donations to support local NGOs, with matched contribution from indie. The rebuilding of the impacted Haouz region and the countless affected families will take many years, but the strength of family and spirit of community embodied by local Moroccans – that indie also believes so strongly in – will ultimately prevail.



Supporting earth day

Our teams found it a humbling experience uncovering the impact of litter on our beaches and the environment, shining a light on the global consequences of plastic use.

The teams did an exceptional job of cleaning some of their local beaches, unveiling the shocking reality of what washes up on our shores. The collected waste included an array of plastic items such as food wrappers, bottles, and drink cartons. Disposable wipes, mistakenly flushed away instead of being appropriately discarded, were the most common items found, while the most surprising discoveries included vape cartridges and a disposable BBQ, highlighting the lack of education some of our fellow humans have about waste and its impact on our oceans and environment.

The beach clean activities were more than just a clean-up operation, they highlighted the importance of raising awareness about the origins of litter on our beaches. By understanding how litter ends up on our shores, we can drive meaningful habit change to reduce its harmful effects on the environment. This knowledge is crucial in highlighting the global impact of our waste, especially of plastics, and helps to promote responsible practices.



Supporting international women's day

International Women's Day (IWD) is an international day celebrated annually on March 8. The IWD 2024 campaign theme is Inspire Inclusion. When we inspire others to understand and value women's inclusion, we forge a better world, and when women themselves are inspired to be included, there's a sense of belonging, relevance, and empowerment.

From science and technology to arts and humanities, women are helping to shape the future. At indie, we celebrated IWD across our locations to recognize the incredible women in our organization. We honor the strength, resilience, and achievements of women who continue to break barriers, inspire change and are role models for girls and women to pursue careers in STEM. We extend our thanks and appreciation to all the amazing women who contribute their talents, dedication, and passion at indie each and every day.



Supporting macmillan cancer charity

indie's Edinburgh, UK team hosted a coffee morning in September to help raise money for MacMillan Cancer Charity. The charity provides services for people living with cancer at every stage of their cancer experience. They provide emotional, practical, physical, and financial support and are 98% funded by voluntary donations, so fundraising is essential to make sure they can deliver vital support to people living with cancer. Every September Macmillan launches a Coffee Morning campaign for everyone to take part; people all over the UK join in by hosting their own Coffee Mornings (unveiling their hidden baking talents!), and donations raised on the day are given to Macmillan.



Good corporate governance starts with strong leadership, and here at indie, we believe we have some of the best leaders in the business.

Our board and executive management teams comprise experienced individuals who know how to build and run companies that operate to the highest possible standards of governance and oversight.

We demand strong governance across all aspects of our business including our internal controls and audit processes, and a robust approach to risk management. We strive to ensure full compliance with applicable local, regional and national requirements in all of the territories in which we operate.

And our commitment to governance doesn't stop at indie but extends to our supply chain, with ongoing assessment and monitoring of suppliers and partners around the world.

We demand strong governance across all aspects of our business

Our Governance Philosophy

indie Semiconductor's approach to governance aligns to our commitment to being a good corporate citizen in every aspect of our business operations including our dealings with internal and external stakeholders.

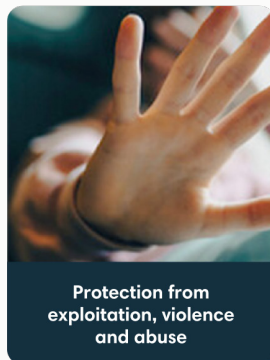
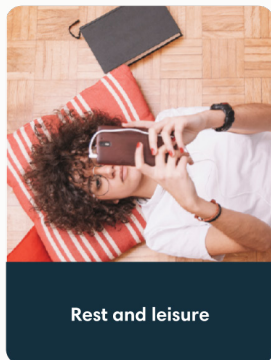
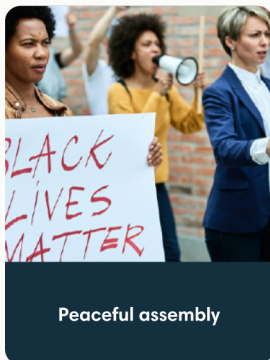
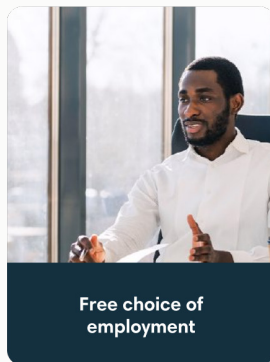
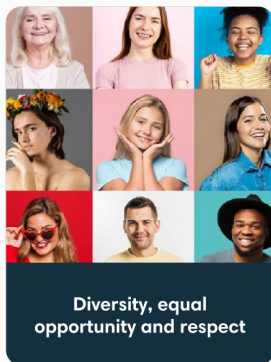
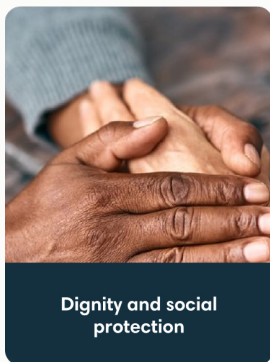
This includes best-practice decision-making, complying with all relevant legislation, and maintaining strong policies in areas such as anti-retaliation and conflicts of interest, privacy and confidentiality, anti-bribery, money laundering and modern slavery.



Code of conduct and ethics

indie creates and fosters a highly tolerant work environment, advocates human rights and fair labor practices throughout its business and upholds the highest business conduct and ethical standards that comply with and often exceed the requirements of local, national and international laws.

We support the United Nations Universal Declaration of Human Rights, including the right to:



Our Compliance Department oversees our Ethics Program, which is built around a Code of Conduct and compliance policies that describe processes in detail.

Our employees are introduced to the program during their onboarding process, while ongoing training campaigns educate employees on key compliance issues and risk areas.



We create and foster the highest business conduct and ethical standards

Our Code of Conduct and Ethics policies are publicly available at:

investors.indiesemi.com/governance/governance-documents/default.aspx

If employees do need to raise any concerns about behaviors that breach our Code of Ethics, they can report these anonymously via an online portal, by e-mail or via a phone hotline. The latter is run by an experienced third-party provider with operators trained to handle sensitive matters in a professional and impartial manner.

Any subsequent investigations and recommendations would be discussed with the human resources, internal audit committee, and legal departments to not only resolve issues but also provide opportunities for ongoing development to ensure that every indie employee upholds our core values.

Health and safety

We ascribe great importance to the health and safety of our employees. To ensure safety and physical integrity in all company business operations, staff must familiarize themselves with detailed and regularly updated corporate guidelines that cover our laboratories and offices, in addition to providing instructions for safe travel.

These guidelines require that injuries, accidents and unsafe conditions be reported immediately to the appropriate manager, while regular communications ensure safety remains at the top-of-mind for all employees.

For 16 consecutive years and counting, indie has been proud to have no work-related injuries or accidents since its foundation in 2007. This is a testament to the safe work environment that the company has been able to create and foster over the years.

indie's commitment to safety is evident in our policies and procedures, which are regularly reviewed and updated as needed. These policies provide comprehensive training for all employees on how to identify potential hazards, how to use equipment safely, and how to respond in an emergency. These efforts have enabled indie to maintain an excellent safety record and keep its staff safe from potential hazards while they carry out their duties.



We ascribe great importance to the health and safety of our employees



Our Board

indie's strong focus on governance derives, in part, from our highly experienced management team with many years of experience in successfully managing fast-growing, large and international companies.

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This is exemplified by the members of indie's nine-strong board, a third of whom are women and seven of whom are independent.

Additionally, several of our board members have previous industry expertise in sustainability.



David Aldrich

Retired Chairman of the Board of Skyworks Solutions, a leading supplier of high-performance mobile communications solutions, a position he held since 2018. He served as Skyworks' Executive Chairman from 2016 to 2018 following his role as Chief Executive Officer starting in 2002.



Donald McClymont

A co-founder and Chief Executive Officer of indie Semiconductor, Mr. McClymont is responsible for formulating strategic vision, ensuring execution for business plans and creating shareholder value.



Dr. Ichiro Aoki

A co-founder and President of indie Semiconductor, Dr. Aoki works in close collaboration with indie's executive team and Board of Directors to create, update and manage execution of the company's strategies and technical roadmaps.



Diane Biagianti

Currently serving as senior vice president and general counsel for Glaukos Corporation. Ms. Biagianti was Chief Responsibility Officer for nine years at Edwards Lifesciences, a global leader in patient-focused medical innovations for structural heart disease and critical care and surgical monitoring. She serves at Committees for Human Options, an NPO supporting lives free from fear and violence, recipient of PwC award for Leadership in the Advancement of Ethics in the medical device industry.



Diane Brink

Currently an Independent Director for Belden, where she is chair of the Nominating and Corporate Governance Committee and the Cybersecurity Committee. Mrs. Brink is also a Senior Fellow and Adjunct Professor of Marketing at the Kellogg School of Management, Northwestern University. She spent 35 years with IBM, including time as CMO for Global technology Services, and has board experience in non-profit institutions.



Peter Kight

A Senior Specialist Advisor to Thunder Bridge Acquisition II and Chairman of the Board of Repay, an omnichannel payments technology provider. Previously, Mr. Kight was the Founder, Chairman and Chief Executive Officer of CheckFree.

One third of indie's board are Women



Dr. Karl-Thomas Neumann

Chief Executive Officer and Founder of KTN Investment and Consulting, a position he has held since 2018. Prior to this, Mr. Neuman held a management position at Canoo Inc., an electric vehicles company, where responsibilities included technology and marketing. Mr. Neuman was Chairman of Board and President at Opel, served as Executive Vice President and President of Europe for General Motors, has been CEO and Vice President of Volkswagen Group China and has been on the board at Continental AG.



Jeffrey Owens

Retired automotive executive. Mr. Owens spent over 40 years at Delphi in a variety of technology, engineering and operating leadership roles, most recently serving as Executive Vice President and Chief Technology Officer of Delphi Automotive PLC until his retirement in 2017. Mr. Owens previously served on the Board of Cypress Semiconductor.



Sonalee Parekh

Chief Financial Officer for RingCentral responsible for all the company's financial functions including financial planning, controllership, tax, treasury, and investor relations. Mrs. Parekh was CFO of Hewlett Packard Enterprise's (HPE) Communication Technology Group and is a fierce diversity, equity and inclusion champion and frequent speaker at Women in Technology events.

Product development and quality management

At indie we strive to identify our customer’s current and future needs, meet stringent requirements for automotive quality and functional safety, and focus on continuous improvements that aim to achieve zero defects in our solutions. Additionally, our VP of Quality reports directly to our CEO to ensure our customers’ quality needs are paramount in our development and productization processes.

To that end, we have developed a robust quality management system and adhere to high-quality standards in every facet of our product development cycle. We make sure that each and every employee is fully aware of quality policies and procedures and we instill into our staff that quality is not only the responsibility of everyone in the organization but the very foundation on which the relationships with our suppliers and partners are built.

Through our commitment to quality, we have maintained ISO 9001: 2015 certification since 2019 and achieved ISO 26262: 2018 Functional Safety certification for key elements of our business. Our processes are in accordance with the IATF 16949: 2016 requirements.

For automotive customers, product reliability and supplier dependability are a primary consideration, and something we ensure through an integrated and detailed Quality Management System, the use of AEC-Q100, JEDEC, and other international test standards for device, wafer technology and package technology qualifications.

Periodic QMS training takes place at all of indie’s global facilities and our senior management regularly monitor QMS reports.

In addition to diligent processes and adherence to international quality standards, we also have a well-equipped and dedicated reliability and product qualification laboratory in Germany. Our team of industry experts for product reliability, product qualification and failure analysis have access to the latest tools and equipment in our lab. This in-house competence brings confidence to indie’s customers in our quality commitment, and enables timely response to key customer product quality and qualification matters.

Supplier ESG expectations

Maintaining high quality requires that indie’s suppliers make the same quality commitments that we make to our customers. To ensure this we have detailed procedures for supplier quality monitoring and expect our partners to be certified in accordance with:

- ✓ ISO 9001 QMS requirements
- ✓ IATF 16949 ongoing quality improvement, ISO 14001 environmental management
- ✓ ISO17025 test and calibration competence
- ✓ ISO 45001 health and safety at work
- ✓ ANSI/ESD S20.20 ESD control programs, IEC 61340-5-1 ESD protection
- ✓ CMRT conflict minerals reporting template



Our supplier contracts specify auditing by indie and the maintenance of traceability records for at least fifteen years.



Additionally, we have written a Supplier Social Responsibility Agreement with all suppliers that encompasses not only the products and services supplied but also the human rights, ethics, and social practices of our suppliers.

Among the areas covered by this agreement are:



Forced labour:

The supplier shall employ all employees under their own free will with no one being subjected to bonded or forced labor. This policy applies not only to the supplier's business operations, but also to those of their supplier network with which the company conducts its business.



Child labour:

The supplier shall not employ any person under the minimum legal working age of the country in which they work.



Responsible environmental impact:

The supplier shall conduct ongoing efforts to reduce environmental pollution, while increasing sustainability.



Laws and regulations:

Suppliers shall respect applicable laws and regulations to antitrust, conflict of interest, export control, protection of intellectual property and respect for company and personal data.



Bribery and corruption:

Suppliers must ensure the prohibition of any form of bribery, corruption, money laundering.



We expect our suppliers to meet the same stringent and rigorous standards that we set for ourselves



Risk management

Risk management is fundamental to best practice corporate governance and we continually evaluate all potential current and future risks that may be relevant to a semiconductor supplier operating in the automotive sector.

This ongoing evaluation ensures that we are well-placed to identify and address any financial, legal, strategic, security and industry-specific risks before they have time to impact our company or our customers.

Environmental risks and associated topics also form part of the ongoing assessment.

Driven by our executive leadership team, each department within the organization is tasked with developing its own mitigation plans based on the likelihood of specific risks.

The risk assessment process encompasses the following activities:



The outcome is a 'live' 'risk register' that is regularly reviewed to ensure it meets the continually evolving needs of the business, allows us to monitor the development of risk assessments over time and to observe and draw conclusions from any trends.

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Risk management is fundamental to best practice corporate governance and we continually evaluate all potential current and future risks

Disclaimer: All statements other than statements of historical facts included in this report that address activities, events, or developments that we expect, believe, or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for forward-looking statements contained herein, we caution you that they are based on current business goals and expectations about future events affecting us and are subject to risks, uncertainties, and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, that may cause our actual results to differ materially from those expressed or implied by forward-looking statements in this report.

These risks, uncertainties, and factors related to indie Semiconductor, and our business are described in detail under the caption "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the Securities and Exchange Commission on February 29, 2024. Our filings with the Securities and Exchange Commission are available in the Investor Section of our website at www.indiesemi.com or at www.sec.gov. In addition, information about the risks and benefits of our products is available on our website at www.indiesemi.com. Readers are cautioned not to place undue reliance on any estimate, aspirational targets or forward-looking statement contained herein, which speak only as of the date made.

We do not undertake any obligation to update, amend, or clarify the statements set forth herein, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this disclosure, the term "material" is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.

