

ETHICAL CODE

SAPA PLACENCIA GROUP

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INFORMATION CLASSIFICATION

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1. INTRODUCTION AND SCOPE.

The SAPA PLACENCIA GROUP (hereinafter "SAPA" or the "Group") has maintained a business commitment throughout its history with various stakeholders based on ethical principles that are part of its corporate culture and go beyond strict legal compliance.

Ethical business conduct is not just part of what we do; it is the core of everything we do. Our culture of consistently doing the right thing for our stakeholders has made the SAPA PLACENCIA GROUP what it is today, and it will continue to drive us in the future.

"Corporate integrity governs our decision making."

This Ethical Code is part of the Compliance Model of the SAPA PLACENCIA GROUP (hereinafter, the "Model") to prevent crimes in accordance with Article 31 bis of the Penal Code and is closely linked to the rest of the documentation that constitutes it.

Decision-making in the day-to-day of our Group is not an easy task nor free of risks. Not everything is black or white. Some decisions may seem simple or obvious but can affect many people or several areas, our clients, or suppliers. The Ethical Code does not contain answers to all questions related to decision-making, but it provides practical guidance to understand the Group's criteria and provides the necessary information to contact the body responsible for resolving ethical issues when deemed necessary.

2. SCOPE OF APPLICATION.

This Ethical Code has been developed for its application:

- ✓ At all levels of the companies belonging to the Group, including the Boards of Directors, executives, and all personnel.
- ✓ As far as possible, to the suppliers, distributors, and clients of the companies belonging to the Group.
- ✓ To the activities that the companies belonging to the Group develop in any geographical area.

Generally, the following natural and legal persons are included within the scope of the Group's social domain:

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- ✓ Companies that make up the SAPA PLACENCIA GROUP, namely:
 - SAPA PLACENCIA, S.L.
 - SAPA PLACENCIA HOLDING, S.L.
 - CENTRO DE EXCELENCIA PID, S.A.
 - GESINMSO, S.L.
 - SAPA OPERACIONES, S.L. (hereinafter, the "Companies").

- ✓ Members of the Boards of Directors of the Companies, executives, and employees of the Companies, regardless of the contractual modality that determines their relationship, hierarchical position, or location where they perform their tasks or functions (hereinafter, collectively the "Professionals" and individually, the "Professional").
- ✓ Companies majority-owned and under any legal form by any of the Companies (hereinafter, the "Subsidiaries").
- ✓ Natural and legal persons to whom tasks related to the development of key functions or any other relevant activity for the SAPA PLACENCIA GROUP have been outsourced (hereinafter, the "Collaborators").
- ✓ The Top Management of the Companies (hereinafter, the "Top Management").

Therefore, we require our Business Partners (as defined below) to comply with the principles of this Code. For the purposes of this Ethical Code, "Business Partners" are considered to be agents, representatives, distributors, suppliers, joint venture partners, and advisors, as well as any third party with whom SAPA maintains business relationships and companies majority-owned and under any legal form by SAPA.

For the purposes of this Ethical Code, Professionals, Collaborators, and Business Partners are collectively referred to as the "Recipients."

All Recipients undertake to comply with the Ethical Code. Annex I to this Ethical Code includes a clause to be signed by third parties committing to comply with the rules contained in this Ethical Code.

"Take the time to read and understand the Code of Ethics."

Professionals and Collaborators must take the necessary time to read and understand the Ethical Code and the implications of its non-compliance.

3. GUIDELINES FOR SAPA PLACENCIA GROUP PROFESSIONALS.

3.1. Employees.

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As an employee, you should act as follows:

- ✓ Read, understand, and use this Ethical Code;
- ✓ Know the content of the policies that affect your professional performance;
- ✓ Perform your tasks according to ethical criteria;
- ✓ Treat your colleagues with respect;
- ✓ Attend and complete the training courses that correspond to you;
- ✓ Use the resources at your disposal correctly;
- ✓ Consult or report possible cases of conduct deviating from or contrary to ethical business criteria.
- ✓ Collaborate with the Supervisory Body when required.

3.2. Department Heads

SAPA's Department Heads should provide advice and guidance to their Department's employees on ethical issues and related to compliance with rules and procedures. Being transparent in communication with our team will facilitate our work performance.

Department Heads should act as follows:

- ✓ Lead by example;
- ✓ Create an environment of open communication, collaboration, and trust in your Department, without fear of retaliation;
- ✓ Emphasize the need to respect applicable laws, regulations, procedures, and policies;
- ✓ Encourage joint decision-making before making decisions;
- ✓ Implement, evaluate, and propose control measures to detect risks;
- ✓ Promptly address ethical doubts and inquiries from their Department's employees;
- ✓ Respond quickly to questions and solve problems;
- ✓ Act as facilitators of the professional development of their collaborators, promoting their professional growth.

3.3. Decision-Making

Making decisions is not easy. Take your time to assess all the implications of a particular decision and ask yourself these questions before acting:

- Have I gathered all the necessary information?
- Have I analyzed all the risks or clarified all my doubts?
- Have I considered different options?
- Have I used the resources at my disposal?
- Have I assessed the consequences of my decision for other people or other Departments?

If decision-making causes you doubts, do not worry. Raise them openly and seek the help you need to be convinced that you are making the right decision.

4. ETHICAL PRINCIPLES AND VALUES

4.1. Values and Regulatory Compliance.

The Group's values are:

- *INNOVATION*
- *QUALITY*
- *COMMITMENT*
- *HONESTY*
- *TRANSPARENCY*
- *INTEGRITY*

These values reflect how we want to act and behave. They are the maxims we want to apply and with which we want to commit ourselves both internally and externally. We are responsible for acting ethically in our business relationships and in society.

Our commitment is to comply with all regulations governing our business, including any legal or regulatory standard, national and international, that regulates the research and development, manufacturing, distribution, marketing, sale, and promotion of our products and services.

4.2. Transparency and Integrity

In accordance with SAPA's transparency principle:

- a) The information disseminated both inside and outside the Group must be truthful, accurate, and complete.
- b) Every operation and/or transaction must be legitimate, authorized, reasonable, and properly documented.
- c) Each operation and/or transaction must be adequately recorded and must allow verification of the decision-making, authorization, and execution procedures.
- d) Accounting documentation must adhere to the principle of clarity and truthfulness of accounting entries in accordance with current regulations and internal procedures.
- e) Commercial payments made must be in accordance with the service, carried out in the form specified in the contract, and cannot be made in favor of a party that is not the contracting party.
- f) The use of SAPA PLACENCIA GROUP funds for inappropriate and illegal purposes is strictly prohibited. Payments not based on duly authorized

transactions of the Company or those referring to illicit remunerations must not be made under any circumstances.

Professionals and Collaborators will avoid any conduct that, even without violating the law, may harm SAPA's reputation and negatively affect its interests. In this sense, Professionals and Collaborators will act with honesty, integrity, diligence, and loyalty towards the Group and Business Partners, contributing to SAPA's good image and reputation, ensuring that all the information and documentation they present, as well as the statements they make, are truthful.

In performing our responsibilities, we must act with loyalty and in defense of the Group's interests.

4.3. Moral Harassment, Sexual Harassment, Non-Discrimination, and Equal Opportunities

SAPA is firmly committed to preventing any situations of authority abuse, moral harassment, sexual harassment, or discrimination based on race, age, nationality, religion, sexual orientation, disability, family origin, language, political ideology, political or union affiliation, or any other circumstance not objectively related to working conditions or whose consideration for these purposes is prohibited by applicable law. Respect must be demanded and respected in labor relations.

SAPA has approved an Equality Plan and an Anti-Harassment Protocol to prevent any irregularity related to this matter, which is part of the Model for all purposes.

Inappropriate, insulting, or offensive actions or comments have no place at SAPA. We do not tolerate violent behavior in any workplace, whether by our personnel or against them.

Therefore, the following behaviors are prohibited:

- × Making inappropriate, insulting, offensive, or threatening comments.
- × Acting aggressively in such a way that someone fears being injured.
- × Causing physical harm.
- × Intentionally damaging another person's property.

Recipients must report through the Ethical Channel if they observe any of the behaviors described above, without prejudice to the provisions of the Anti-Harassment Protocol for these purposes.

"Any harassing or discriminatory conduct is prohibited."

To maintain a harassment-free environment, Recipients must understand and comply with all policies, procedures, and rules related to workplace conduct and use common sense in professional and personal relationships with their colleagues.

SAPA considers the integral development of the person important, so it will facilitate the necessary balance between professional and personal and family life for Professionals and Collaborators and promote reconciliation programs that facilitate a better balance between these and their work responsibilities.

4.4. Professional Selection and Training

Human resources are an essential element on which SAPA bases the pursuit of its objectives. SAPA promotes professional and personal development, ensuring equal opportunities.

In the selection, promotion, and management of Professionals and Collaborators, criteria of merit, suitability, competence, and evaluation of individual capacities and potential will be adopted concerning the professional profiles and skills required at any given time for each job or task.

If it is known that direct relatives (spouse, person with an analogous affective relationship, father, mother, child, sibling, grandparent, grandchild, uncle, nephew, and equivalent in-laws) of Professionals or Collaborators, selection team members, authorities or public employees are participating in selection processes, this circumstance must be communicated to the Human Resources Manager.

In some countries where we do business, the law restricts the hiring of certain former government employees or public administration workers who have participated in awarding or administering contracts to SAPA. Therefore, it will be necessary to consult the Supervisory Body before seeking, interviewing, hiring, or assigning work to former public employees.

"Committed to lifelong learning and training."

We maintain a commitment to the continuous learning of our people, to support their professional growth and achieve the highest quality, performance, and satisfaction in performing their functions. SAPA will encourage and tend to develop the competencies and capacities of each of the Professionals and Collaborators through the organization of training and professional updating activities.

All Professionals must actively participate in the training plans that the Group makes available to them, getting involved in their own development and committing to keeping their knowledge and skills up to date.

4.5. Right to Privacy and Protection of Personal Data

SAPA guarantees the right to privacy of Professionals and Collaborators in all its manifestations, especially regarding personal, medical, and economic data.

The resources that SAPA makes available to Professionals and Collaborators should not be used for private purposes, except for occasional use that is moderate, proportionate to the circumstances, and not detrimental to SAPA or third parties.

Therefore, there is no expectation of privacy if they must be supervised in the proportionate performance of their control duties, with the possibility of adopting the measures deemed most appropriate to verify compliance by the Professional and the Collaborator with their duties and obligations. To the extent permitted by applicable regulations, the Company may exercise its rights to inspect its properties, electronic communications, and all other resources and assets made available to it. In any case, this control must respect the dignity of the Professional and the Collaborator.

The information of the Recipients, or any third party accessed by reason of professional activity, is confidential, must be kept reserved, and necessary measures must be taken to collect, store, and access those data following applicable regulations, avoiding undue access and complying with corporate policies in this matter.

All personal data will be treated in a particularly restrictive manner, so:

- a) Only those that are necessary will be collected.
- b) The capture, computerized processing, and use will be carried out in a way that guarantees their security, truthfulness, and accuracy, the right to privacy of individuals, and compliance with the obligations resulting from applicable regulations.
- c) Only Professionals and Collaborators duly authorized will have access to such data as necessary.

The obligation of confidentiality and reserve persists once the relationship with SAPA is terminated.

4.6. Safety, Health, and Hygiene at Work

Safety, health, and hygiene at work are of strict compliance, both for SAPA and for the Recipients. Therefore, we are committed to strictly complying with safety, health, and hygiene regulations at work, as well as those related to Prevention of Occupational Risks, providing the necessary technical equipment for the performance of their

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functions and offering the necessary training courses for the protection of workers, ensuring their own safety and that of those around us.

"We promote safety and health at work."

Our Prevention of Occupational Risks provides for the continuous performance of training and informative activities on the subject, so that all staff, contractors, suppliers, and, in general, any collaborating companies or persons, have the adequate and necessary training and information on the inherent risks of the activities carried out. All staff will share their knowledge on the subject with their colleagues and subordinates and will promote compliance with the best protection and risk prevention practices.

Abstention from alcohol or drug consumption is expressly included within the best protection and risk prevention practices. The use of illegal drugs or the abuse of controlled substances constitutes a threat to our ability to serve our clients and seriously compromises the safety of our people, products, and services. You must inform your Department Manager of any non-compliance in this regard, whether presumed or confirmed.

4.7. Protection of Industrial and Intellectual Property Rights

SAPA operates in full compliance with current legislation on trademark protection, patents, and other distinctive marks, as well as copyright legislation, and considers information and knowledge one of its main assets and essential for business management, so they must be specially protected.

SAPA owns the ownership and the rights to use and exploit the software programs and systems, equipment, manuals, videos, projects, studies, reports, and other works and rights created, developed, perfected, or used by Professionals and Collaborators within the framework of their work activity or based on the facilities and resources of the Group. Likewise, SAPA's intellectual and industrial property, such as courses, projects, programs, computer systems, processes, technology, know-how, plans, designs, models, as well as information about Business Partners or Collaborators, products, strategies, and corporate operations, should only be used for the professional purposes of the Companies (hereinafter, all of them will be collectively referred to as "Confidential Information").

"Information and knowledge are one of SAPA's main assets."



It is the responsibility of SAPA, Professionals, and Collaborators to implement sufficient security measures and apply established procedures to protect Confidential Information. In their dealings with third parties, Professionals and Collaborators will scrupulously follow the rules and procedures in this matter to avoid infringing third-party rights.

The use of SAPA's logo, brand, image, corporate identity, and name is limited exclusively to the proper development of professional activity.

The result of the professional performance of those working at SAPA belongs to SAPA, and therefore, the discoveries, developments, concepts, ideas, or works related to the business that result from the work at SAPA are its property, without prejudice to the copyright that corresponds to them. Business opportunities are also assets of the Group. You cannot make your own business opportunities discovered through the use of company resources.

Any reasonable indication of leakage or unauthorized access to Confidential Information must be communicated by those who have knowledge of it to their immediate hierarchical superior. In turn, that hierarchical superior must inform the Supervisory Body in writing.

4.8. Use and Protection of SAPA PLACENCIA GROUP Assets

SAPA provides Professionals and Collaborators with the necessary resources for the performance of their professional activity and undertakes to provide the means for their protection and safeguarding.

Professionals and Collaborators will use the Company's resources responsibly, efficiently, and appropriately, protecting and preserving them from any improper use that could harm SAPA's or third-party interests.

SAPA does not allow the use of the equipment provided to Professionals and Collaborators to use illegal programs or applications that may damage its image or reputation or to access, download, or distribute illegal or offensive content.

It is not permitted under any circumstances to use SAPA's assets, particularly computer and network resources, for purposes contrary to legal norms, public order, or good manners, nor to commit or induce others to commit crimes or, in any case, acts of racial hatred, advocacy of violence, or violation of human rights.

All SAPA-owned material must be returned when required, when it is no longer necessary for the development of professional activity, and, in any case, upon termination of the labor or professional relationship.

4.9. Sustainability and Environmental Respect

The preservation of the environment is one of SAPA's basic principles of action. Recipients must know and assume the internal procedures established at SAPA and act at all times according to criteria of respect and sustainability, adopting habits and behaviors related to good environmental practices and contributing positively and effectively to achieving the established objectives.

Specifically, Recipients must strive to minimize the environmental impact derived from their activities and the use of the facilities, equipment, and means of work at their disposal, ensuring efficient use of them.

In their relationships with contractors or external collaborating companies, they will convey these principles and demand compliance with the applicable environmental procedures and requirements in each case.

"Our activities only become meaningful to the extent that they are sustainable."

ability to generate value to the Group and all its stakeholders.

4.10. Quality

The quality of our products is an important part of our success. We are committed to quality and support innovation with actions.

All our products and services must meet appropriate inspection, verification, and quality parameters contemplated in the agreements with our clients, in our internal procedures, and in the applicable regulations.

"We are committed to quality and support innovation with facts."

Regarding quality and testing, Professionals must:

- ✓ Be responsible for ensuring the product's quality.
- ✓ Know and perform the appropriate tests at all times, with each product.

- ✓ Properly and completely fill out all documentation related to the tests performed.
- ✓ Properly record the test results.

4.11. Client Relationships

Clients constitute a fundamental part of SAPA's assets, and therefore, we commit to maintaining at all times relationships with clients that respect the values and principles governing SAPA's activity and, taking into account their reference legal, social, economic, and cultural framework, the rules of this Code.

To consolidate clients' esteem and, consequently, their loyalty, relationships with them must be established according to legality and morality criteria, respecting the principles of professionalism and honorability.

Specifically, Professionals and Collaborators must:

- i. Ensure maximum collaboration, professional treatment, and service disposition.
- ii. Provide expert support close to and in line with their expectations.
- iii. Follow SAPA's established procedures regarding relationships and actions with clients.
- iv. Not misuse client data, using them only for the exclusive purposes for which they are collected and according to the level of access consented by each client, expressly prohibiting their sale or transfer to third parties.
- v. Provide rigorous and accurate information to clients regarding the services provided by SAPA.
- vi. Weigh their origin - know the client - in accordance with applicable laws, especially concerning the origin of the funds used in the operations carried out with each of them.
- vii. Offer or carry out services within the Company's corporate purpose, within the law, and the rules of this Code.
- viii. Report to the Department Manager where they work, and this to the Supervisory Body, any personal interest in performing their duties that may constitute or cause a conflict of interest with respect to the client they intend to contract with.

SAPA bills its clients based on the work performed. Professionals and Collaborators must correctly and detailedly record the hours and expenses incurred in performing their work, always adhering to reality. Otherwise, they will be subject to disciplinary measures, including the termination of their contractual relationship with the Company, without prejudice to the criminal liability that intentionally making a false record may entail.

4.12. Supplier Relationships

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SAPA aims to foster relationships with its suppliers and contractors based on trust, transparency in information, and the sharing of knowledge, experiences, and capabilities. Therefore, it will maintain relationships with suppliers that respect its values and principles and, considering their reference legal, social, economic, and cultural framework, the rules of this Code.

Likewise, the Group will select its suppliers in a fair and impartial manner. Professionals and Collaborators will adhere to the established selection and awarding procedures. In the event of competing offers, no supplier should be favored or obstructed.

Suppliers must be required to comply with the legal provisions in their respective areas of economic activity.

The provisions of section 4.11 above ("Client Relationships") will also apply to supplier relations, with the necessary adaptations.

4.13. Subcontracting

Any Collaborator or Business Partner with whom SAPA must subcontract the provision of a service or the execution of an activity must comply with the provisions of this Code.

For these purposes, no subcontracting will be carried out with entities that do not respect the rights of people and workers, the provisions related to health, safety, and hygiene at work - including those related to Occupational Risk Prevention - or that have personnel whose employment situation does not comply with the provisions of current legislation.

4.14. Corporate Image.

The Group considers its corporate image one of its most valuable assets for preserving the trust of the Recipients. Therefore, the respect and proper use of the corporate image by the Recipients will be monitored.

Professionals and Collaborators must be especially careful in any public intervention, obtaining the necessary authorization before publishing and/or sharing opinions or information as a SAPA representative, to speak before the media, participate in professional days or seminars, and in any other event that may have public dissemination (public event, interview, conference, or course, as well as comments on social networks), whenever they appear as SAPA Professionals or Collaborators or in cases where it may be understood that the opinions, statements, or information they disseminate may be attributable to SAPA.

"We take care of our corporate image and reputation."

Statements made in each case must be responsible, respectful, and accurate, following the guidelines established by the Communication Department Manager and respecting the confidentiality of SAPA's information.

When publishing information or opinions as a SAPA PLACENCIA GROUP Professional or Collaborator on social networks, the following internal behavior rules must be applied:

- ✓ Act respectfully, using good judgment and common sense, and be mindful of the information shared.
- ✓ Never publish confidential information about SAPA, the Recipients, or opinions that may be attributed to SAPA.
- ✓ Seek prior authorization from the superior to upload images of our facilities or events related to SAPA.
- ✓ Information about SAPA's business results and progress will always be channeled through the areas and bodies entrusted with the relationship with the Boards of Directors.
- ✓ When publishing information or opinions on behalf of oneself, do not use the status of SAPA personnel or any other reference that may attribute the published content to SAPA.

4.15. Conflicts of Interest

Professional decisions must be based on the best defense of SAPA's interests so that they are not influenced by personal or family relationships or any other personal interests of Professionals or Collaborators.

A "conflict of interest" exists when the impartial and objective exercise of a person's functions is compromised by reasons related to their family, romantic life, political or national affiliations, economic interests, or any other shared interest with, for example, a Business Partner. Late and inadequate management of these situations can cause significant harm to SAPA.

Professionals and Collaborators may not under any circumstances:

- Put their personal interests above SAPA's interests.
- Act impartially, disregarding objective and professional criteria.
- Benefit, reference, and in any way take advantage of their relationship with SAPA to promote external or foreign interests, business or otherwise, or to benefit close or immediate friends or family.

All Professionals and Collaborators are required to proactively declare the existence of any potential conflict of interest, real or potential, as soon as they become aware of the

situation, immediately informing their hierarchical superior and contacting the Supervisory Body to evaluate, interpret and make a decision, propose, where appropriate, the necessary control measures, and keep a record of such situations.

Personal activities that may impair job performance, limit availability or flexibility of working hours and dedication, or compete with the Group's activities should not be undertaken. Before engaging in any professional activity other than working at SAPA (including participating as a speaker at external courses or seminars), Professionals and Collaborators must formally notify the Human Resources Manager.

4.16. Fair Competition

SAPA aspires to be recognized in the market as an organization that operates ethically and fairly. Professionals and Collaborators must carry out their professional activities with respect for free competition and avoid behaviors that illegally restrict it or may be considered unfair competition, such as:

- Obtaining information about our competitors illegally or unfairly.
- Negotiating or reaching agreements with competitors on prices, service and product offerings, production levels, customer, market or quota distribution, boycotts of customers or suppliers.
- Conducts that may constitute an abuse of dominant position.
- Disparaging the reputation of competitors or their services or products.

“We promote fair competition”

The sale of SAPA's services and products must occur solely based on their merits and advantages.

4.17. Transparency Principles. Anti-Corruption Rules

SAPA strongly rejects any form of corruption, maintains a zero-tolerance policy towards all kinds of corrupt behavior, conduct, or practices, and prohibits all forms of corruption.

Professionals and Collaborators must comply with SAPA's anti-corruption policy, based on the following conduct rules:

A. Regulatory Compliance

As a participant in the defense industry, we may provide services and supply products to governments worldwide, which means we must strictly comply with regulations

regarding commercial transactions with government clients and dealing with public officials. Therefore:

- We provide our Professionals with the necessary resources to comply with applicable regulations.
- We comply with laws and restrictions regarding the import and export of products in the defense sector, especially the applicable regulations on international arms trafficking (ITAR) of the USA and export regulatory regulations (EAR).

B. Corruption and Bribery. Policy on Gifts, Gifts, and Commercial Incentives

In relations with public officials (national or foreign):

- × It is prohibited to offer or give a gift, remuneration, favor, or service, directly or through intermediaries or persons related to them, to a national or foreign public official or worker, conditioned, explicitly or implicitly, on that official making a decision in SAPA's favor; or that constitutes, directly or indirectly, a reward for a decision previously made by that official in SAPA's favor; or is beyond usual social and courtesy practices in terms of economic value, exceptionality, exclusivity, or any other circumstance.
- × It is equally prohibited to meet the request for delivery by the official or public worker of the gifts, remuneration, favors, or services mentioned above.
- × It is prohibited to exert influence over a national or foreign public official or worker by taking advantage of a prior personal relationship (of kinship, friendship, mutual business, etc.) with that specific official or public worker or with another official or public worker, to obtain a decision beneficial to SAPA's interests.

"We oppose acts of corruption."

In the private sector (with clients, suppliers, collaborators, Business Partners, etc., both current and potential):

- × It is prohibited to promise, offer, or grant, directly or through a third party, to a manager, administrator, worker, or collaborator of any private company or entity, gifts, remunerations, favors, or services to favor SAPA against other entities, breaching their professional obligations.
- × It is prohibited to offer or give gifts or gifts to clients or suppliers when those gifts consist of money or equivalents in any form (checks, transfers, etc.).

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- ✗ It is prohibited to request gifts, gifts, benefits, or advantages of any nature from clients or suppliers for oneself or a third party.
- ✗ It is prohibited to accept gifts from clients or suppliers when those gifts consist of money or equivalents in any form (checks, transfers, gift cards, etc.).

Promotional gifts, courtesy details, or usual business attentions meeting the following conditions can be accepted:

- ✓ Having a reasonable value. Gifts with an approximate value not exceeding 200 euros are considered to have a reasonable value.
- ✓ Being proportionate to the circumstances and social customs. Those that may be perceived as being made with the intent to influence professional decisions due to their timing or other reasons should not be accepted.
- ✓ Not having been requested.
- ✓ Not consisting of money or equivalents (gift cards) regardless of their amount.

Courtesy details or promotional gifts meeting the above requirements or expressly authorized by the Supervisory Body, which may be received in a specific department or management, to the attention of the Manager or any of its members due to their functions, business relationships, or activities carried out within them, are acknowledgments to the Company. Therefore, the Director, Manager, or member must equitably distribute or raffle them among the Professionals and Collaborators or donate them to a recognized NGO.

C. Relations with Political Parties, Institutions, and Other Organizations

SAPA will not finance political parties, unions, or their representatives or candidates and will conduct its business activity with respect for political and union pluralism.

The possible involvement or collaboration of Professionals and Collaborators with political parties or unions will in no way compromise the objectivity of Professionals, nor will it affect SAPA's commitment to political and union neutrality.

Relations between SAPA representatives and political parties, institutions, authorities, and public bodies will be transparent and centralized in those individuals authorized by the Group for these purposes, keeping the governing body informed.

Professionals and Collaborators will inform their hierarchical superior of meetings and contacts with public officials or staff of authorities and public bodies unrelated to the ordinary development of the Companies' corporate purpose.

D. Prevention of Money Laundering and Terrorist Financing

"Money laundering" is the participation in any activity aimed at acquiring, possessing, using, converting, transferring, concealing, or disguising the nature, origin, location,

disposition, movement, or real ownership of goods or rights over goods, knowing that such goods come from criminal activity or involvement in criminal activity.

"Terrorist financing" means the provision, deposit, distribution, or collection of funds by any means, directly or indirectly, with the intention of using them, or knowing that they will be used in whole or in part, to commit a terrorist offense.

SAPA repudiates all forms of terrorism and criminal organizations.

Recipients will comply at all times with the regulations on preventing money laundering and terrorist financing as applicable. SAPA Professionals and Collaborators play a fundamental role in the anti-money laundering operation since they are ultimately responsible for ensuring compliance and are also at the greatest risk of liability for money laundering in case of non-compliance.

Consequently, SAPA Professionals and Collaborators must monitor suspicious operations and immediately report them to the established internal bodies, following specific policies and procedures, so that they can, in turn, inform the competent authorities.

Only through the commitment of all SAPA Professionals and Collaborators can we guarantee that our activity cannot be used for money laundering.

4.18. Privileged information and conduct in the securities market.

Due to the Group's activity, you may have knowledge of information related to our businesses or those of third parties before that information is made public ("Privileged Information"). Professionals and Collaborators who access any Privileged Information will comply with the obligations, limitations, and prohibitions established in the applicable legislation in force.

Professionals and Collaborators will not engage in transactions based on Privileged Information or relevant information about the Group or third parties obtained during their work or functions and should refrain from communicating it to people who do not need it.

In case of doubt about the speculative nature of personal operations, the privileged, confidential, or relevant nature of information, or the interpretation of this section, the Professional or Collaborator should consult the Supervisory Body beforehand.

4.19. Associations and Joint Ventures

When participating in initiatives jointly with other parties, either through the formation of public or private associations or companies or by formalizing a collaboration

agreement to provide a service, manufacture, market, or distribute goods, Professionals and Collaborators must:

- Establish relationships only with partners with a commercially reliable reputation, guided by principles comparable to SAPA's;
- Ensure the transparency of agreements and avoid stipulating pacts or agreements contrary to the law;
- Promptly notify the Supervisory Body of any behavior contrary to this Code by the associated company, joint venture, partner, or associate;
- Avoid favoring the managers/executives of the counterparty, their companies, or relatives to the detriment of third parties more beneficial to the activity intended to be jointly promoted.

The principles and obligations established in this Code are equally mandatory for the Group's activities through Temporary Business Associations (UTES). To this end, before establishing a UTE, the partner or partners with whom it will be established must be informed of the obligations and ethical principles of this Ethical Code, especially SAPA's internal anti-corruption policies.

4.20. Public Aids, Benefits, and Subsidies

SAPA Professionals and Collaborators will refrain from obtaining any type of public aid, tax, or social benefit, or public subsidy fraudulently or by simulation.

All documentation submitted by Professionals and Collaborators as justification for requested subsidies or aids must be strictly truthful, honestly, and transparently informing the authorities about the concurrence of the conditions required for their granting. Additionally, the use and purpose of the subsidy must strictly comply with the purposes for which it was granted.

4.21. Territorial Planning and Urbanism

SAPA is committed to the rational use of the environment as a limited natural resource and to its planning for the general interest.

Professionals and Collaborators who perform functions, have responsibilities, or hold powers for the management of real estate and facilities will respect and comply with the territorial planning and urbanism legislation that applies in each case.

4.22. Sponsorships

Sponsorship means any contribution made by SAPA, in money or kind, to an event organized by a third party in return for the opportunity to advertise its brand, for example, by displaying the logo, being mentioned in the opening or closing messages of an event, participating as a speaker in a debate, as well as tickets to an event.

SAPA

All sponsorship contributions must be transparent, conform to a written agreement, for legitimate business objectives, and be proportionate to the compensation offered by the event organizer. Contributions cannot be promised, offered, or made to secure unjustifiable competitive advantages for the Company or any other improper purpose, and they cannot be made to events organized by people or organizations with objectives incompatible with the Company's corporate principles or that could damage its reputation.

The SAPA Boards of Directors will annually approve a budget item related to sponsorships.

5. NON-COMPLIANCE WITH THE ETHICAL CODE

Failure to comply with the provisions of the Ethical Code or its implementing rules endangers SAPA and may be subject to legal actions.

In case of violation of the provisions of the Ethical Code, the Companies must react immediately within the framework permitted by the applicable regulations, executing the legitimate measures available to them. The response will be proportional to the severity of the facts, regardless of the hierarchy of the persons involved, whether employees, executives, directors, or even third parties with whom business relationships are maintained

6. ETHICAL CHANNEL

All Professionals and Collaborators are required to report through the Ethical Channel any facts they are aware of that constitute or may constitute a risk of committing crimes or an irregularity (hereinafter, "Irregularity"). Doing so is a sign of commitment and respect for our values.

The management of all complaints submitted through the Ethical Channel will be governed by the principles of confidentiality, protection of personal data, information security, prohibition of retaliation against Good Faith Complaints, and the presumption of innocence of the accused, all in compliance with the provisions of Law 2/2023, of February 20, ruling the protection of persons who report regulatory infringements and the fight against corruption.

It is the obligation of all Professionals and Collaborators to inform the Supervisory Body through the Ethical Channel about the initiation, development, and outcome of any judicial, criminal, administrative, or sanctioning procedure in which a Professional or Collaborator is an investigated party and that may affect the exercise of their functions or harm the image or interests of the SAPA PLACENCIA GROUP and, in any case, whenever the action that caused the procedure in question constitutes a violation of the principles and values established in this Ethical Code.

Unless the Recipient has violated the Code or acted in bad faith, they will be protected against any form of retaliation for the previous communication, and their identity will always be safeguarded, with access only available to those responsible for processing the complaint or communication.

The management of the Group's Ethical Channel is the responsibility of the System Manager (who, in turn, is the Supervisory Body) in accordance with the provisions of the Ethical Channel Protocol.

The functions, powers, and responsibilities of the System Manager are described in the Ethical Channel Protocol, which is part of the Model.

7. SUPERVISORY BODY

The Supervisory Body is a permanent and external body designated by the Group's Boards of Directors, to which it reports directly, with competencies in the field of regulatory compliance and the Model.

The functions, powers, and responsibilities of the Supervisory Body are described in the Supervisory Body Regulations, which are part of the Model.

8. DISSEMINATION AND TRAINING

To adequately comply with current legislation, the implementation of the control measures included in this Ethical Code must be accompanied by its appropriate dissemination and explanation to Professionals and Collaborators. Therefore, this Ethical Code will be available to all of them. Additionally, training sessions will be provided to all Professionals and Collaborators.

9. VALIDITY

This Ethical Code comes into force on the date of its approval by the Group's Boards of Directors and will remain in force until its cancellation or modification is approved. In any case, it will be periodically reviewed and updated by the Supervisory Body.

The final approvals of each of the modifications and updates of the Ethical Code must be approved by the Group's Boards of Directors.

10. REVIEW

This Code will be reviewed by the Supervisory Body as often as necessary and, at least, once a year. For the relevant changes to take effect, the approval of the Group's Boards of Directors will be required.