



CODE OF ETHICS

FERMAX GROUP

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1. PURPOSE AND SCOPE OF THE CODE OF ETHICS

This document (hereinafter and indistinctly, the "**Code of Ethics**" or the "**Code**") has been approved today by the Board of Directors of the company "FERMAX HOLDING INVESTMENT, S.L.", the parent company of the group of companies that make up the FERMAX Group (hereinafter, "**FERMAX**" or the "**Group**") and includes the principles that must govern the behaviour of all those who form part of FERMAX so that their professional activities are carried out in an ethical and responsible manner.

This Code of Ethics is applicable to all the companies that, at a national or international level, make up FERMAX and over which "FERMAX HOLDING INVESTMENT, S.L.", as the Group's parent company, has effective control. Consequently, the principles included in this Code are binding on all the Group's personnel, regardless of the position or function performed.

Likewise, FERMAX assumes the commitment to promote the application of principles and guidelines of behaviour consistent with the provisions of this Code in those investee companies over which "FERMAX HOLDING INVESTMENT, S.L." does not have effective control.

In any case, the principles and guidelines of behaviour detailed below are complementary to the legal regulations, standards, internal procedures or any other voluntary code applicable in the Group, which must also be observed by the personnel in the performance of their duties.

2. GENERAL PRINCIPLES

FERMAX personnel are characterised by carrying out their functions with rigour and professionalism, collaborating through their daily work in the achievement of the Group's mission with full respect for the following general principles that represent the hallmark of FERMAX:

- **Ethical integrity**: Ethics is part of FERMAX's DNA and is present at all times in the development of its business activity.
- **Commitment and loyalty to the Group**: FERMAX personnel have a strong commitment to the Group. Therefore, in the performance of their duties, they put the Group's interests before their own, thereby strengthening the name and reputation of FERMAX in the market.
- **Respect for legality**: FERMAX complies with the regulations in force in each country in which it operates.
- **Respect for human rights and non-discrimination**: All persons who maintain, directly or indirectly, an employment, economic, social and/or industrial relationship with FERMAX are treated fairly and with dignity.

- **Sustainability:** All FERMAX activities are carried out in a way that respects the environment, favouring the sustainable management of resources and trying to minimise the impact of its activity on the environment.

2.1. Ethical integrity

FERMAX is concerned to make its staff aware of the importance of observing ethical behaviour in the development of their actions. For this reason, FERMAX professionals undertake to avoid any conduct which, even without violating the law, may harm the Group and/or negatively affect the people with whom it interacts, guaranteeing that all the Group's relations are developed under an ethical, responsible and upright prism.

2.2. Commitment and loyalty to the Group

FERMAX considers that the behaviour and effort of the people who make up the company are key factors in the development of its activity, which is why, since its beginnings, it has ensured that a culture based on a sense of belonging and identification with the family business has been established among its personnel.

The implementation of this feeling of belonging to the Group has made it easier for employees to undertake to avoid situations that may give rise to conflicts of interest (i.e. situations in which the personal interests of a member of FERMAX, or the interests of a third party with whom he/she has a personal link, compete with the interests of the Group), with staff also undertaking not to use their position in FERMAX to obtain patrimonial or personal advantages or business opportunities, prioritising the interests and image of the Group over their own in the event of a conflict situation arising.

2.3. Respect for legality

Compliance with the regulations in force by all FERMAX personnel is the basic premise of the behavioural guidelines established in this Code of Ethics.

Consequently, all FERMAX employees must comply with the laws in force in the countries in which they carry out their activities, refraining from collaborating with third parties in the performance of acts contrary to the law or from participating in activities that may involve a violation of the principle of legality.

In addition, internally, workers must observe the provisions of the Code of Ethics and any additional rules and/or procedures that FERMAX decides to develop.

Consequently, FERMAX undertakes to provide its personnel with the means necessary for them to know and understand the regulations, both internal and external, necessary for the exercise of their responsibilities.

2.4. Respect for human rights and non-discrimination

FERMAX advocates respect for human rights in any field in which it operates. For this reason, all the people who make up the Group share the belief that respect for human rights and the dignity of people is essential for the development of their functions.

Likewise, it promotes that relations between staff are based on criteria of respect, dignity and justice, not allowing any form of abuse at work, nor any kind of discrimination on the grounds of race, religion, age, nationality, gender or any other personal or social condition unrelated to the conditions of merit and ability.

2.5. Sustainability

FERMAX is aware of the growing importance that sustainability is acquiring in the development of its activity and the ever-increasing need to be able to use the resources available to us in a responsible manner. For this reason, one of the Group's main commitments is to develop its business through a strategy that, in addition to enabling its economic development, is carried out in a sustainable manner that respects the environment and society as a whole.

At FERMAX we intend these general principles to be the basic pillars guiding the behaviour of all those who form part of the Group. For this reason, through this Code of Ethics we promote the implementation of the following behavioural guidelines as a guide for the actions of our personnel in all their relations with the environment (both internally and with the market and society in general):

3. OUR INTERNAL RELATIONS

3.1. Working environment

FERMAX is aware that the existence of a good working environment is essential to generate a climate of trust that allows people to be more efficient and encourages them to give the best of themselves. For this reason, FERMAX promotes collaboration and teamwork among all the people who make up the Group, encouraging transversal work and the creation of synergies between the different areas or departments.

3.2. Confidentiality of information and personal data protection

FERMAX employees undertake to maintain confidentiality and to use in accordance with internal regulations any data, information or document obtained during the performance of their duties which, in accordance with the Group's internal policies, is considered confidential information,

assuming the obligation to protect such information, not to share it with third parties and not to use it outside the scope of their employment relationship.

Likewise, it must comply with current legislation on Data Protection, undertaking to respect the personal and family privacy of all those persons to whose personal data it has access as a result of the performance of its duties.

3.3. Protection of intellectual and industrial property

FERMAX shall be the owner of the results of the work carried out, whether it be technical-scientific research, product development, technological or process innovation, systems integration or of any other nature.

Likewise, in the event that the work developed by the personnel is susceptible to being registered under a patent, utility model or any other intellectual property right, FERMAX will always have the status of holder of such rights, without prejudice to the fact that the employee who has participated in the development of the work may appear formally registered as the inventor of the same.

3.4. Use of FERMAX assets and equipment

The correct use of the means, materials and resources made available to personnel for the performance of their duties is essential to guarantee the security of the Group. For this reason, FERMAX employees must protect the goods and equipment placed at their disposal, use them responsibly and protect them from any loss, damage, theft or improper use.

In order to ensure the integrity of the Group, and guaranteeing at all times the privacy of the personnel that may be affected, FERMAX may implement a series of controls to verify the appropriate use of e-mail, internet, computer equipment or corporate mobile phones.

4. OUR RELATIONS WITH THE MARKET

4.1. Business relations

Group personnel shall interact with customers and suppliers in a lawful, ethical and respectful manner.

FERMAX undertakes to offer all its customers a high standard of quality and safety in its products and services and to maintain constant, clear and transparent communication with them, with a view to establishing long-lasting and loyal commercial relationships with the Group.

For FERMAX, the customer is the core of its business activity and all the processes and people that make it up are oriented towards them, with the Group's desire for continuous improvement in order to satisfy any present or future need that may arise in the market.

In addition to the above, FERMAX competes in the market in a legal and ethical manner, not admitting, under any circumstances, misleading, fraudulent or malicious conduct or the dissemination of any malicious or false information about the Group's competitors.

In the same sense, FERMAX guarantees that its production process is a responsible process, which fully complies with and respects, without any kind of reservation, the ethical principles set out in this Code, as well as the imperative provisions of the regulations in force that may be applicable to it.

Similarly, the supplier selection process is governed by criteria of objectivity and transparency, highlighting FERMAX's interest in giving preference to the contracting of sustainable suppliers.

In addition, FERMAX guarantees that the products and/or services it markets do not involve risks to the health and/or safety of customers.

4.2. Corporate image and reputation

Staff must take the utmost care to preserve the image and reputation of FERMAX in all their professional activities, especially in public interventions, participation in discussion forums or in the use of social networks.

As members of FERMAX, we represent it on a day-to-day basis, so we all are expected to dress, look and behave in a manner appropriate to the business activity and the function we perform in each case.

4.3. Gifts or handouts

No FERMAX employee may give or accept gifts, gifts or compensation that exceed normal business practices or courtesy or that in any way may influence the decision-making process related to the performance of the functions derived from his or her position.

5. OUR RELATIONS WITH SOCIETY

5.1. Environment

Commitment to society and the environment is an essential part of the FERMAX business model.

The Group undertakes to carry out its activities with respect for the environment, minimising the environmental impact of its production activities and complying with the standards established in the environmental sustainability regulations in force.

In this sense, FERMAX employees will carry out their activity promoting social and environmental sustainability as a way of creating value for all the Group's stakeholders.

5.2. Social commitment

It is an intrinsic part of the Group's nature to be involved in the development of activities that enable the integration of people with functional diversity in the workplace and in society as a whole, so that they acquire the necessary knowledge to carry out functions that contribute value both to the organisation and to society as a whole.

In addition, FERMAX's social commitment is crystallised in the development and financing of sponsorship, patronage and social action activities carried out by different organisations and non-profit entities with which the Group collaborates, also encouraging the voluntary participation of the staff in the development of solidarity actions.

5.3. Money laundering and terrorist financing

FERMAX is committed to and complies with the laws in force on money laundering and the financing of terrorism.

In this sense, FERMAX personnel shall avoid any type of transaction, agreement or commercial relationship that may contravene the provisions of the regulations in force, and must act diligently at all times in their working relationships.

As a control mechanism, all operations with economic transcendence linked to the development of the FERMAX business will appear clearly and accurately in the Group's accounting records, complying at all times with the information and traceability requirements demanded by the applicable regulations.

Finally, it should be emphasised that no component of the Group will facilitate the generation of funds for the financing of terrorist acts, nor provide any assistance or collaboration to such organisations.

6. COMPLIANCE WITH THE CODE OF ETHICS

6.1. Awareness and publicity of the Code of Ethics

This Code of Ethics shall be communicated and disseminated to all Group personnel, shall be published on the FERMAX website (<https://www.fermax.com/spain>), and shall be the subject of

communication, training and awareness-raising actions to ensure that it is properly understood and put into practice throughout the Group.

6.2. Ethical Channel

FERMAX has an internal communication system ("**Ethical Channel**") which allows any member of the Group to confidentially report any action which, in their opinion, involves a breach of the provisions of this Code of Ethics, of any internal regulations that FERMAX has decided to implement on a voluntary basis or of the mandatory regulations applicable to FERMAX; a communication channel which will soon be implemented so that it is accessible to any third party interacting with the Group (suppliers, customers, third party collaborators...).

The identity of the person who reports an anomalous action through the Ethics Channel will be considered confidential information and, therefore, will not be communicated to the person reported without the consent of the whistleblower, thus guaranteeing the confidentiality of the whistleblower's identity.

In this sense, FERMAX undertakes not to adopt any form of reprisal, directly or indirectly, against those who have communicated in good faith through the Ethical Channel an action that may be contrary to any internal or external regulation applicable to the Group.

6.3. Compliance body

The knowledge and internalisation of the principles and behavioural guidelines contained in this Code of Ethics is fundamental for FERMAX. For this reason, the Group's compliance body has been entrusted with ensuring and supervising its effective implementation among the staff, and this body is responsible for promoting both its dissemination and the training that, where appropriate, is necessary for the correct application of the Code of Ethics in the Group.

6.4. Disciplinary sanctions

FERMAX shall adopt the disciplinary measures it deems appropriate, in accordance with the legislation in force, in the event of any conduct in violation of the regulations in force, of this Code of Ethics or of any other internal regulations that FERMAX implements in the Group.

7. ENTRY INTO FORCE, UPDATES AND REVISIONS

This Code of Ethics shall enter into force as soon as it has been published on the Group's corporate website and shall remain in force until the Board of Directors approves its update, revision or repeal.

8. VERSION CONTROL

VERSION	CHANGES	AUTHOR	DATE
Version 0	Creation of a Code of Ethics	Board of Directors	November 2022