



CODE OF ETHICS



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1. INTRODUCTION

At Cobega Group we are committed to **upholding the highest ethical values and principles** in the way we do business. Ethics are central to our purpose, to everything we do and to the way we do it.

This document is our Code of Ethics, the cornerstone of our culture. It outlines, with respect to these values and ethical principles, the behaviours we want to promote and the actions we want to avoid, to help us in our choices and to guide us to always do what is right and make the best decisions.

The Code of Ethics applies to all levels of the Cobega Group and it is our collective responsibility to avert any actions that could compromise the values and principles enshrined in this document. Likewise, we also extend its application to our suppliers, distributors, business partners, customers and any third party associated with us and we ask that they accept and adhere to it or, failing that, that they develop their own Code of Ethics with similar values.

We are all responsible for upholding the principles outlined in it and for applying a "ZERO TOLERANCE" approach to any violations. It is equally important for everyone to collaborate as much as possible in reporting to the Ethics Line any detected risks or non-compliance.

We are firmly committed to upholding the Cobega Group Code of Ethics, and appreciate the time you have taken to read and understand it. We rely on each of you to adhere to its principles and foster an exemplary model of coexistence in an increasingly better society.

The Board of Directors



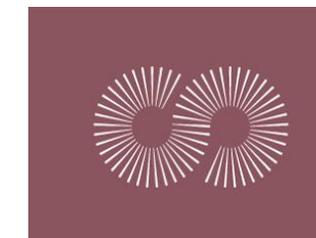
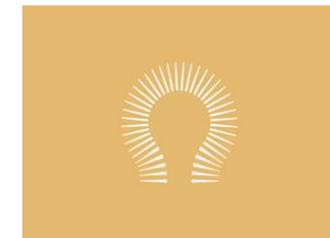
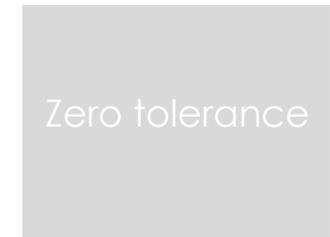
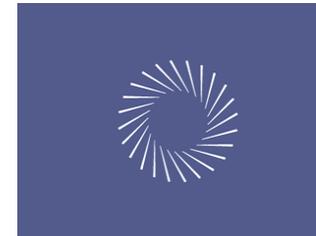
2. OBJECTIVES OF THE CODE OF ETHICS

The main objective of the Cobega Group Code of Ethics is to promote a **culture of compliance**, applying a “zero tolerance” policy toward non-compliance with current legislation, regulations and internal processes, especially those breaches relating to the risks that Group companies may be exposed to as a result of their activity.

The objective, however, goes beyond mere compliance with applicable regulations, extending to ethical conduct even in the absence of laws prescribing a specific course of action. Ethics leads us to question what the right course of action is and is at the heart of our decision-making to ensure we make the best decision.

Promoting a culture of compliance and ethics is not solely the responsibility of the Compliance Area, a key element in this function, but also of the governing bodies and senior management, who are an example of leadership in this matter, and of employees and third parties.

Fulfilling this commitment involves establishing relationships based on the respect earned through our day-to-day actions, always adhering to the highest ethical values and principles.





3. HELPING YOU UNDERSTAND OUR CODE OF ETHICS



To make it easier for you to read our Code of Ethics, here is a brief overview of how it is structured:

Our Principles

In the first place, we explain the set of basic rules that should serve as a guide for assessing what is right and wrong in professional performance. They form the fundamental basis for the decisions we make and outline what you can expect from us in terms of commitments and responsibilities.

Our way of doing what is right

Secondly, we help you to take the right approach to decision-making. We know that it is sometimes difficult to deal with ethical issues, so we want to give you the tools that can make this process easier.

Our commitments

Below, you will find all the commitments that we, at Cobega Group, have undertaken, and which we ask you to adhere to. Each commitment contains specific details about what it means for us to adhere to them and offers ways to help you understand them better. In some cases we have specified what we should and should not do, while in other instances, we have included some Q&As with examples of how to act in practice.

Our Compliance Model

Finally, we share with you how we ensure compliance in Cobega Group, among other things, by explaining our Compliance Model, providing you with an Ethics Line for reporting doubts and possible breaches, and we share with you the actions we will take in the event of a violation of the highest principles and values of Cobega Group.





4.

OUR GENERAL PRINCIPLES

At Cobega Group we apply the following principles in all our business activities:

Integrity

We cultivate our relationships with integrity, responsibility, fairness, and impartiality, avoiding undue influences and effectively managing conflicts of interest.

Lawfulness

We comply with current legislation, internal regulations and the principles of this Code, avoiding interpretations that could distort them.

Good Governance

We are committed to good governance recommendations.

Good faith

We act with loyalty and honesty, avoiding any malicious or negligent conduct in our actions.

Professionalism

We apply objective professional criteria in all our actions, with the diligence and quality required to guarantee excellence.

Transparency

We base our relationships on the principles of cooperation and transparency, providing truthful information about our aims, activities and projects.

Social commitment

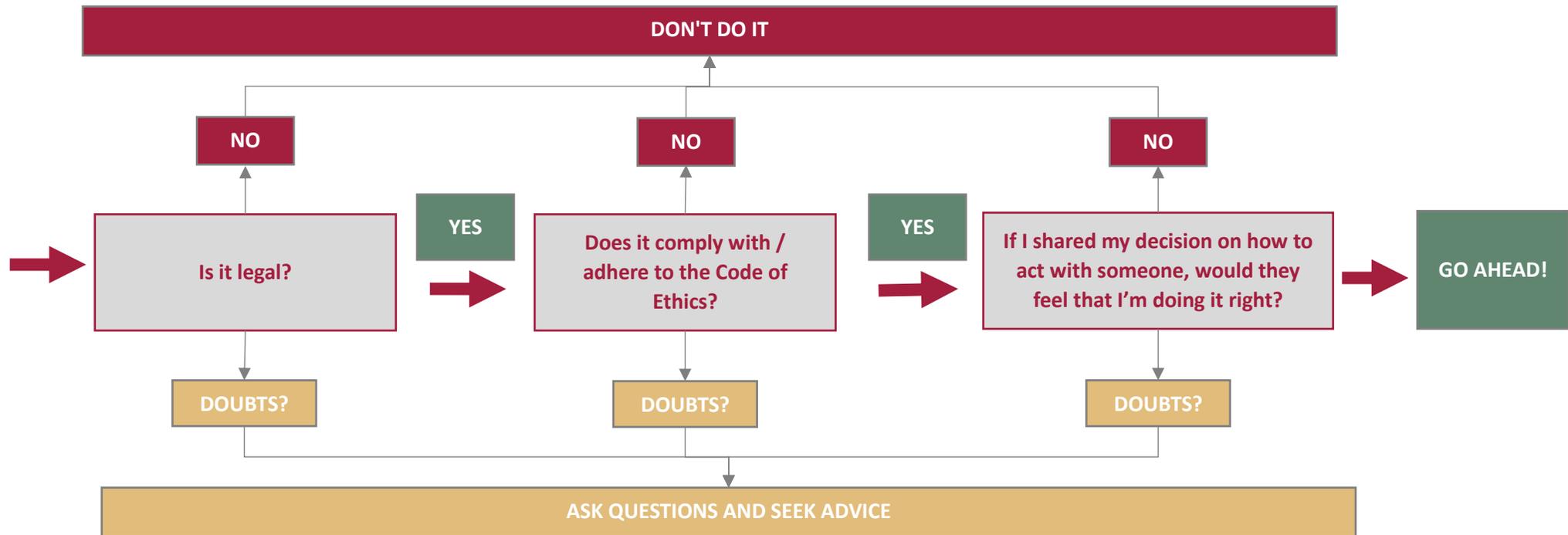
We participate actively and voluntarily in social projects.





5. WE HELP YOU IN ASSESSING HOW TO DO WHAT IS RIGHT.

We firmly believe that the best way to act is to do the right thing, but we acknowledge that there may be instances where doubts arise about how to proceed. While we cannot provide guidelines for every specific situation, below, we offer a set of questions in the form of a decision tree that allows us to reflect on whether we are acting with integrity and setting an example with our conduct.



If you encounter a situation where you are unsure about how to act and have doubts about your approach, do not hesitate to share and discuss it with the Compliance Area.



6. ENVIRONMENT, COLLECTIVE SAFETY AND PUBLIC HEALTH

We carry out our activities while respecting the natural environment, minimizing the consumption of resources and controlling our environmental impact.

How do we achieve this?

- All projects we initiate must undergo a **prior assessment of their environmental impact**, as required by applicable legislation.
- We establish **controls** on dumping, emissions, noise, vibrations, waste, ozone-depleting gases and any other environmental threats.
- We ensure **efficient use of resources, respect for the environment and sustainability**.
- We establish **controls** on any activity or product that may pose a risk to **collective safety** and **public health** due to the toxicity of the constituents or **any other threat to humans**.



How can I use resources efficiently?

Among the various measures for the rational use of resources, we suggest adopting the following basic ones:

- **Switch off equipment** at the end of the workday or when it will be inactive for an extended period.
- **Turn off taps** when not in use.
- Use **sheets of paper** only when necessary.

How can I properly respect the environment and sustainability?

Among other practices, we suggest the following:

- **Conserve water** whenever possible.
- Encourage the use of **public transport** to reduce carbon emissions.
- **Avoid using products with packaging** that do not promote the circular economy.

Protecting the planet, our team and our third parties, the key pillar.



7. RIGHT TO EQUALITY

Cobega Group's business relationships are based on the principles of **mutual respect and equality**.

How do we achieve this?

- We **condemn** any form of **discrimination** towards any person on the grounds of their ideology, religion or belief, ethnicity, race or nationality, sex, sexual orientation, sexual identity, gender, social exclusion, family situation, illness or handicap, for being a legal or trade union representative of workers, for being related to other employees of the company or for using any of the official languages within the Spanish State.
- We advocate for a **work-life balance** among our employees, ensuring a healthy mix between their personal and family life and their **workday**.

We fight against all forms of discrimination and respect the well-being of the team.



WHAT SHOULD I DO?

- ✓ Prohibit discrimination in the hiring process.
- ✓ Promote inclusion in the workplace.
- ✓ Base our relationships on mutual respect.
- ✓ Offer special protection to people who are more likely to be discriminated against.
- ✓ Promote the integration of people with disabilities and socio-economic difficulties.
- ✓ Respect the work-life balance.



WHAT SHOULD I NOT DO?

- * Be disrespectful to others.
- * Tolerate racist behaviour in the workplace.
- * Engage in gossip that may negatively impact the work team.
- * Adopt sexist attitudes, behaviour that could be qualified as harassment or any other behaviour that could intimidate any member of the team.
- * Fail to report situations of excessive workload.



8. EMPLOYMENT RIGHTS

We respect the rights granted to employees by law, collective bargaining agreements or individual contracts.

*Under no circumstances will we impose working or social security conditions that are **detrimental to, suppress or restrict their rights***

How do we achieve this?

- We register all workers hired by Cobega Group with the Social Security.
- We do not hire **foreign workers** without having obtained the corresponding **work permit**.
- We guarantee a **safe and respectful workplace**, avoiding situations of workplace or sexual harassment.
- In **staff selection processes**, we guarantee the **veracity of job offers** and in no case are **misleading or false working conditions** offered.
- We comply with every **guarantee** and respect every **requirement** for the hiring of new staff.
- We respect **freedom of association** and the **right to strike**.
- When using foreign suppliers, we take measures to **prevent instances of human trafficking and child exploitation**.



Can the company worsen the working conditions established by law?

No. Under no circumstances are any **working** or Social Security **conditions** imposed that are a **detrimental to, suppress** or **restrict** the rights that employees have recognised by law, collective bargaining agreements or individual contracts.

What happens if I experience or have knowledge of a case of workplace or sexual

We have an action protocol that determines how to proceed in these cases. If you experience it or are aware of a case, **report it to us** so that we can take **immediate action**.

If I want to exercise my right to strike and not go to work, will I face reprisals?

No. Cobega is committed to **respecting the freedom of association** and the **right to strike** of employees, and therefore, will not apply reprisals.



9. MARKET AND CONSUMERS AND INFORMATION PROCESSING

*We base our actions in the market on the principles of **free competition** and **equal opportunities** and we reject any actions aimed at obtaining an **illegal benefit** from our customers, suppliers, competitors and other market players.*

How do we achieve this?

- **We do not accept or permit unethical conduct**, such as industrial espionage, false advertising or spreading false rumours.
- We proactively cooperate with any **request** from the **Public Administration**.
- **We do not allow access to confidential information** of a competitor.
- **We protect confidential information** by, among other things, not disclosing information to unauthorized persons.



WHAT SHOULD I DO?

- ✓ Operate in the market respecting the principles of free competition and equal opportunities.
- ✓ **Honour commitments with third parties and act diligently in the event of non-compliance due to impossibility or other reasons.**
- ✓ **Cooperate with any request from the Public Administration.**
- ✓ **Protect confidential information from competitors and third parties.**



WHAT SHOULD I NOT DO?

- * **Engage in abusive actions to obtain an unfair or illegitimate benefit, advantage or leverage over third parties.**
- * **Adopt unethical decisions, such as industrial espionage, false advertising or spreading false rumours.**
- * **Obstruct the course of Public Administration procedures.**
- * **Access technical or strategic data and information of a competitor.**
- * **Access confidential information to which you do not have lawful access.**

*We protect both our own
information and reputation
as well as that of our third*



10. CORRUPTION, INFLUENCE PEDDLING AND CONFLICTS OF INTEREST

*Our relations with the public and private sectors are based on the principles of **transparency and equal opportunities** and we reject any actions aimed at gaining an illegal advantage over competitors, in the market or in public or private contracts.*

How do we achieve this?

- We **prohibit** any **offer** or **favour** to members of other organizations, whether public or private, that involves **money, gifts**, or any other type of **benefits**.
- We **do not** engage in any activity that constitutes **influence peddling**.
- We allow personal **relationships with political parties**, complying with the legislation in force regarding these.
- We **prohibit** any form of **donation** or **funding** from Cobega Group to **political parties** and their **affiliated foundations** that goes against current legislation.
- We **apply controls over the group's finances** and, among other measures, we verify the actual destination of the funds before making a donation or sponsorship.
- At all levels of Cobega Group there is a duty to **avoid** situations of **conflict of interest**.



Can we give gifts to third parties or will it be considered corruption?

We have an **Anti-Corruption Policy** that establishes limits to ensure that any gifts we give are legitimate and do not influence business decisions regarding the third party. Please review this document to understand when you are in a position to give a gift or even receive one to promote the relationship.

If I am going to lose a business opportunity and I have the contact of a public official who can help me expedite it with preferential treatment, is it definitely not advisable to make use of it?

The answer is simple: the principles and values of Cobega are more important than its business activities so we firmly believe that **losing a business opportunity to do what is right will always be the appropriate course of action.**

How can we verify the destination of funds from a donation?

We have a **Donation Validation Procedure**, whereby we approve the donation and conduct checks to ensure that the entity receiving the donation is using it for the intended purpose. Keep us informed!

Our integrity is based on a zero-tolerance policy towards



11. TAXES, SOCIAL SECURITY, MONEY LAUNDERING AND TERRORISM

*We promptly comply with our **tax and social security** obligations.*

How do we achieve this?

- **We do not conceal** income or profits.
- **We avoid** any situation where there is a risk of **money laundering**; specifically, we will refrain from collaborating with any **member or organization** linked to **terrorism** and will report any transaction or payment that may be related.
- **We limit** the **use of cash** in company payments.



WHAT SHOULD I DO?

- ✓ **Submit tax returns and pay taxes on time.**
- ✓ **Follow a relevant tax strategy in accordance with applicable legislation.**
- ✓ **Conduct due diligence processes on third parties to avoid risks of money laundering or financing of terrorism.**
- ✓ **Use payment methods that allow money to be traced.**



WHAT SHOULD I NOT DO?

- * **Adopt aggressive tax strategies to avoid or evade tax obligations.**
- * **Establish business relationships with partners who do not respect Cobega's ethical principles.**
- * **Enter into relationships with third parties without prior verification of their financial statements and their compliance with tax and social security obligations.**
- * **Collaborate with third parties that do not foster a relationship of trust.**

*We are a financially and
fiscally responsible company.*



12. URBAN PLANNING

*We base the management of our properties, real estate operations and construction, building and urban development initiatives on **respect for urban planning** and the central, regional and local regulations that govern it.*

How do we achieve this?

- **We do not allow unauthorized urban planning, construction or building works** on land assigned to roadways, park zones, public property, or places that the legal or administrative regulations recognise for its landscape, ecological, artistic, historic or cultural value, or that have been deemed worthy of **special protection** for similar reasons.
- Neither do we promote the **reclassification of land** nor the **modification of planning instruments**, urban development projects, parcelling, reparcelling, construction or building or the granting of permits contrary to the regulations of territorial or urban planning in force.



If we know that placing a factory on land designated for agricultural use can bring us benefits, should we start construction?

No. We must take into consideration the classification of the land and only build in those spaces where we are legally authorized to do so. The same applies to the location of commercial premises.

What if we seek to get the land reclassified?

Also no. Our premise should always be to respect the current urban planning regulations and not to use contacts of questionable legality to modify the classification of land or premises that may be of interest to us.

*We promote a balanced
use of urban resources*



13. RIGHT TO PRIVACY

We respect and protect the privacy of the people who provide us with their personal data or information of a confidential nature.

How do we achieve this?

- We apply all possible **guarantees and security measures** in the processing of information.
- We ensure the **proper collection of data** and **provide** the necessary **information** for the data subject to understand the scope and purpose of the data processing.
- We monitor the **channels** through which personal data is obtained and ensure that legal requirements are met.
- We store data with **security measures**.
- The **reviews** and **inspections** arising from the application of the Compliance Model and this Code of Ethics guarantee respect for the **privacy** and **dignity** of the persons concerned.



Can I share personal data, for example of customers or employees, with third parties?

Not without carrying out a prior analysis and informing the data subject. Cobega ensures the **respect** and **protection** of personal data that may affect the **privacy, intimacy** and **confidential information** of individuals.

What precautions should we take for the proper protection of the right to privacy?

We must apply all possible **guarantees and measures** when processing information: collecting only necessary data, informing subjects about the processing we carry out, assessing the technologies we use, and ensuring that third parties using the data on our behalf provide secure means, among others.

If I report something through the Ethics Line, will my privacy be protected?

Yes. Any communication to the Ethics Line is **protected** by the **duty of confidentiality** of those who manage it. Confidentiality is guaranteed.

It is essential that we properly protect and process the personal data and confidential information of our employees, customers, suppliers and any other data subject.



14. WORKPLACE SAFETY

All work to be carried out must comply with the **safety conditions** required by **occupational risk prevention regulations**.

How do we achieve this?

- Each job post and each activity will have a **job description** (JD) or a **technical file** setting out the **instructions necessary** to carry out the work under the appropriate safety conditions.
- We establish legally required **safety measures** that employees must follow.
- The policies, regulations, procedures and JD, where appropriate, will include the **control obligations** and **responsibilities** of each level of the company.



WHAT SHOULD I DO?

- ✓ Understand the duties and risks of the job.
- ✓ Conscientiously attend the ORP courses provided by the company.
- ✓ Request and use the personal protective equipment provided to me.
- ✓ Report situations of risk or non-compliance that may put the team at risk.



WHAT SHOULD I NOT DO?

- * Not adopt and, if necessary, not monitor compliance with ORP obligations.
- * Underestimate the risks of the job position and the associated measures to avoid their occurrence.
- * Prioritize comfort over safety.
- * Put ourselves or others in danger due to risky behaviours we adopt.

*We ensure safe working
conditions for all.*



15. INTELLECTUAL AND INDUSTRIAL PROPERTY

*We base our policy for the creation of intangible assets on the promotion of **creativity and innovation**.*

How do we achieve this?

- **We do not allow** the copying or reproduction of all or part of the **intangible assets of third parties**, or the transformation, modification, import or distribution of such assets, without prior written authorisation. Intangible assets refer to those goods that do not have a physical presence but nonetheless hold **economic value** (such as patents, trademarks, or copyrights).
- **We pay special attention to content and programmes downloaded from the Internet.** These must be licensed by the owner of the intellectual property rights.
- We have the corresponding **licence to use** the **programs** installed on the company's computers and mobile devices.
- We respect all **assets protected** by both **intellectual and industrial property** rights.



Can we replicate intangible assets belonging to other companies, for example, the logo of another company, to include it in a presentation?

No. We may not **copy or reproduce** or make any use of **intangible assets belonging to third parties**, unless we have prior authorization. Therefore, if we want to use a third party's trademark, we will need to ask for prior authorization.

Can we freely download content and software from the internet?

No, we should not freely download any content from the internet. We must have the relevant **licence to use**, granted by the owner of the rights, in order to use them appropriately. It is important to make sure that the use is authorized by the owner.

*We respect the ideas of
creative people.*



16. IT SECURITY

We ensure the **appropriate and correct use of information technologies.**

How do we achieve this?

- We **prohibit** any activity that involves **inappropriate** or **improper** use of **information technology**, such as spreading viruses or programs that may cause damage.
- We have a set of **regulations** that govern in detail the use of corporate ICT resources by both internal and external users.
- We condemn any activity related to **child pornography** or any other **illegal activity**.
- We promote the **responsible use of technology**, especially the power of AI.

We assess new systems to ensure information security.



WHAT SHOULD I DO?

- ✓ Act in accordance with the Code of Ethics.
- ✓ Make moderate personal use of the tools.
- ✓ Protect the assets given to us by the company.
- ✓ Use previously approved programs.
- ✓ Keep usernames and passwords secret.
- ✓ Report any incidents detected in IT systems.
- ✓ Analyse AI solutions.



WHAT SHOULD I NOT DO?

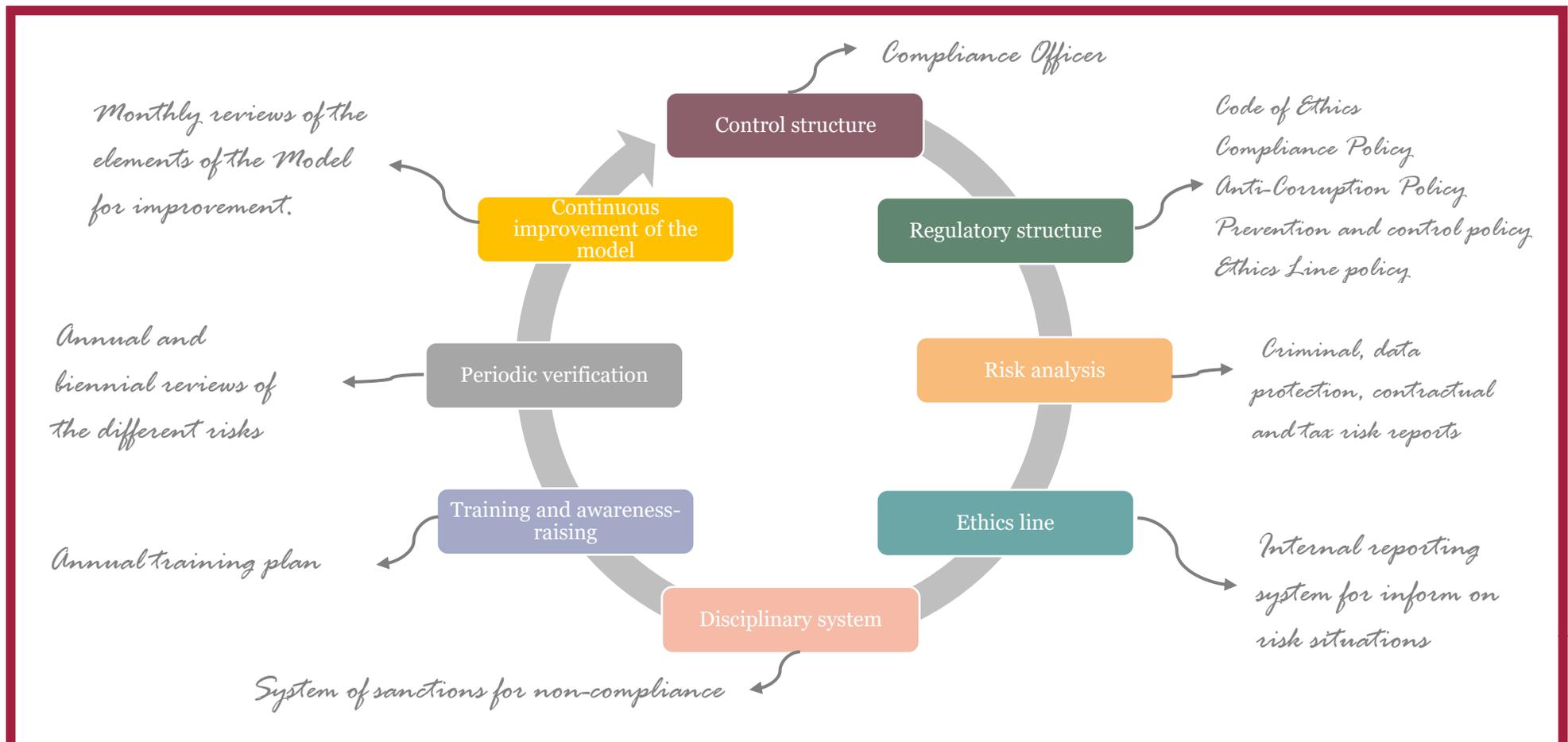
- * Compromise the security of IT equipment.
- * Allow third parties to use the company's IT equipment.
- * Send viruses to the company's IT equipment or that of third parties.
- * Install software that can be used to cause IT damage or download unapproved software.
- * Place excessive trust in algorithms without human oversight.



17. COMPLIANCE MODEL

We have a **Compliance Policy** in which we describe our **Compliance Model** and all its **key elements**, including **human, organizational, and documentary** aspects. The purpose is to **prevent risks from occurring**, especially those that may result in breaches of the law or internal regulations that could be classified as offences under the Criminal Code. This Compliance Policy is periodically reviewed and, if necessary, updated.

In all levels of the Cobega Group, we ensure the **real and effective application** of the planned prevention and control measures, so as to **eliminate behaviours** that may put the reputation of the company, and all those who work there, at risk.





18. ETHICS LINE



The ability to quickly **identify** breaches of this Code of Ethics is crucial to ensure that we adhere to its implementation and correct behaviours if necessary. For this reason, we believe it is essential to have communication channels that allow us to raise concerns, doubts or knowledge of situations of non-compliance.

All levels of the Cobega Group will be **obliged to communicate any risk situations** that may occur **inside or outside the company** and that may cause damage or injury to any natural or legal person. **Breaches of law**, the **Code of Ethics** or the **regulations implementing** it must also be reported. The Ethics Line is also open to **third parties** who can report similar situations, allowing us to address these.

We have an **Ethics Line** to which any **communications** alerting us of the existence of a **risk or non-compliance situation** can be sent, as well as any suggestions to improve the Compliance Model. The **communication channels** of the Ethics Line are:

Communication channel	Contact details
Website	https://www.cobega.com/canal-denuncia
E-mail	ethicslinecobega@c-etico.com
Verbal communication.	Compliance officer

The **Compliance Area** will be responsible for managing the **Ethics Line** and for **handling all communications** sent to it. In any case, the Compliance Area may outsource the management of the Ethics Line to a specialized company or firm, always ensuring **utmost confidentiality** and, if necessary, anonymity. Similarly, we want to stress that **no complainant** acting in good faith will **receive any sort of reprisal**.

You will find the guidelines for use in the communication channels themselves and, in detail, in the [Policy for the management of inquiries and complaints received in the Ethics Line](#).



If I report a concern, of which I was mistaken, will there be consequences?

If the information provided is believed to be true, and the investigation does not reach the same conclusion, as long as it was reported in good faith, there will be no consequences. We prefer that you report it!



If I have a concern but do not have all the details and evidence, what should I do?

If you believe you have witnessed inappropriate behaviour, even without evidence, report it to us. Give us all the information you have and we will investigate.

Talk to us.

Your message matters.



19. DISCIPLINARY SYSTEM AND PENALTIES

Failure to comply with the **law**, the **Code of Ethics** or the **regulations** that develop it will constitute a **breach**. The grading and sanction for such breach will be carried out in accordance with the provisions of current legislation.

The **sanctioning procedure** will be initiated on the basis of a **complaint**, a **communication**, as a result of an **investigation** or **knowledge** of the alleged breach by the Compliance Area.

The investigation process of the presumed breach will be that established in the **Policy for the management of inquiries and complaints received in the Ethics Line** and will be **confidential**.





20. UPDATING AND IMPROVEMENT

This Code of Ethics will be **updated periodically** to include the improvements considered appropriate in order to define the ideal of behaviour to be developed in the Cobega Group.

The Compliance Area will perform a **continuous verification** of the application of the Code of Ethics and the Compliance Model, and will also suggest the appropriate modifications in the following circumstances:

1. When **significant breaches** of the Code of Ethics or the rules that implement it occur.
2. When **significant changes** occur in the Cobega Group, in its control structure or in the activity it carries out.
3. . When there are **relevant legal modifications or changes due to case law** that require it.

The Compliance Area will apply the **Policy for the management of inquiries and complaints received in the Ethics Line** to investigate any incident or breach of the Code of Ethics or the Compliance Model that they become aware of.

In the event that the investigation of a risk makes it possible to identify a point or field for improvement, the Compliance Area will issue the corresponding **proposal for improvement**. This proposal will be sent to the corresponding department, establishing a person in charge and a deadline to monitor its application.

