



CORPORACION MASAVEU GROUP

(Corporación Masaveu, S.A. and Subsidiary Companies)

Code of Conduct

Introduction

This Code of Conduct presents a general description of the policies, principles, objectives and values of Corporación Masaveu Group, which are considered necessary and determining for its global success, as well as for strengthening its presence in society.

Corporación Masaveu Group works with the aim of being a reference for quality and competitiveness in the markets where it is present, satisfying the needs of its customers in a climate of trust, and contributing to the development and fulfilment of its staff.

The Code of Conduct is conceived as part of the set of rules that define the corporate culture of Corporación Masaveu Group, which must serve to make its values explicit and visible, as well as to unify and reinforce the identity, visibility and standards of conduct within society.

The Board of Directors of Corporación Masaveu Group, promotes, protects and supervises the commitment to this Code of Conduct, always applying it to all its activities and sectors of activity, to internal relations and those with third parties, as an additional complement to complying with the laws which are applicable at all times.

From the methodological point of view, the Code of Conduct provides a unique and systematic response to the main eventualities and circumstances that any of its employees could face. Although the Code does not attempt to anticipate all the possible hypotheses that may arise in reality, it does aspire to become an accessible reference tool that serves to guide and orientate the actions of employees in matters of a social nature, as well as to detect and prevent any situation from which business liability may derive which, due to its significance, content and implications, are of particular importance to Corporación Masaveu Group

The shared respect for this Code and personal adherence to it of all those affected, should enable the application of its provisions in a constant manner, thus aiding the consolidation, improvement, progression and growth of Corporación Masaveu Group.

The reputation of Corporación Masaveu Group, its business credibility, financial solvency, economic profitability and sustained success depend, to a large extent, on all the members of this organization carrying out their work in an honest, civic, upright, fair and transparent way, with common objectives, professional dedication, exigency and a spirit of collaboration. The Code of Conduct forms part of the policies of good governance, regulatory compliance, criminal prevention and corporate responsibility of Corporación Masaveu Group, whose determination and final guardianship correspond, exclusively, to the

Board of Directors of Corporación Masaveu Group, with the support of the Regulatory Compliance Unit.

Therefore, the Board of Directors of Corporación Masaveu Group is responsible for directing and supervising all matters related to effective compliance, as well as the obligation to adopt and implement the appropriate measures for the necessary coordination of the Code with the rest of the regulatory and procedural elements of corporate governance, with which it shares values and objectives. The Board of Directors shall also be responsible for promoting the measures that are necessary at all times to ensure the constant improvement and updating of the Code of Conduct.

Corporación Masaveu Group has an operational structure, the Regulatory Compliance Unit, which, by delegation of the Board of Directors of Corporación Masaveu, S.A., is made up of an external manager and representatives of the affected areas.

The Regulatory Compliance Unit reports to the Board of Directors of Corporación Masaveu, S.A.

1. Purpose

The purpose of the Code of Conduct is to establish the policies, principles, objectives and values that should guide behaviour within Corporación Masaveu Group and in its relations with third parties and with society, consolidating a culture and guidelines for responsible action that are shared, accepted and respected by all the individuals to whom it applies. The Code also aims to guide the internal relations between these people and their relations with the rest of their stakeholders, translating the Company's own values, which are defined in the section Mission and Values of Corporación Masaveu Group, into regulated, assessable and foreseeable behaviour.

In addition, certain protocols and obligations are incorporated into the Code of Conduct in order to exercise due control over the activities carried out by Corporación Masaveu Group, with the aim of preventing, detecting and prosecuting behaviour from which some type of criminal liability may arise.

For the purposes of this Code of Conduct, Corporación Masaveu group shall mean the Group formed by the company Corporación Masaveu, S.A. (hereinafter, "the Company") and all its subsidiaries and affiliates that are in the situation provided for in Article 42 of the Commercial Code.

This code also applies to Fundación Masaveu, Escuelas de Educación y Formación Profesional and Fundación Centro Médico de Asturias – which, for the purposes of this code, will be considered part of the Grupo Corporación Masaveu, its employees and the service providers acting on its behalf.

2. Mission and values

Corporación Masaveu Group's mission is to work to be a reference of quality and competitiveness in the markets where it is present, satisfying the needs of its customers in a climate of trust, and contributing to the development and fulfilment of its staff.

Its vision is to place all its efforts on the internationalization, reinvesting its resources with the aim of funding new lines of business with a clear commitment to the future.

Corporación Masaveu is a family business whose shared values are trust, responsibility and experience gained since the Group was founded in 1840. Never ceasing to be faithful to the principles on which the Company is based and with which the workers fully identify.

This Code of Conduct must constitute an inexcusable reference for all the activities of Corporación Masaveu Group and also serve as a guide to the conduct of employees.

3. Scope of Application

This Code of Conduct is applicable to all senior managers, executives, workers and, in general, to all persons providing services at Corporación Masaveu Group (hereinafter referred to as "employees"), regardless of the legal form that determines their employment or service relationship, of the position they occupy in the organisational structure of Corporación Masaveu Group or of the geographical location in which they carry out their work.

For the purpose of this Code of Conduct, senior management are those individuals that report directly to the Chairman of Corporación Masaveu, S.A. and directors are those who report to senior management.

All employees must know and comply with the legal standards applicable to their professional activity, responsibility and workplace. In any case, Corporación Masaveu Group will put at your disposal the necessary means for you to get to know and understand the legislation applicable to you for the adequate performance of your professional functions, as well as the appropriate training for proper regulatory compliance.

Employees shall fully respect the commitments and obligations assumed by Corporación Masaveu Group in their contractual relations with third parties.

If in doubt, employees of Corporación Masaveu Group may seek help through their hierarchical superior and through other means established for the dissemination, awareness of and compliance with this Code of Conduct, which are detailed below.

This Code of Conduct shall also be applicable to the directors, executives and employees of the other companies of Corporación Masaveu Group, without prejudice to the agreements or internal rules of each of these companies.

4. Acceptance and Compliance

Corporación Masaveu Group expects its employees to behave with integrity, responsibility, fairness, transparency and in line with the principles of this Code.

No one, regardless of their position in Corporación Masaveu Group, is authorised to ask an employee to contravene the provisions of this Code of Conduct. No employee may justify malpractice on the grounds of a contrary order superior to the Code or their unfamiliarity with the Code of Conduct of Corporación Masaveu Group.

Violations of the Code of Conduct jeopardise the interests of Corporación Masaveu Group and may jeopardise its reputation. For this reason, all employees of Corporación Masaveu Group are obliged to immediately report, in accordance with the procedure established in this Code, any breach or violation of the Code that they become aware of for any reason and especially those that could constitute a crime or infractions.

In particular, employees who are senior managers or executives, or who exercise audit and control functions, must report violations of the law or the Code of Conduct which are known to them and committed by other employees to the Regulatory Compliance Unit through the Ethical Channel regulated in this Code of Conduct.

Persons who join Corporación Masaveu Group as employees will accept the full content of the Code of Conduct and, in particular, the objectives, values and standards of action established therein. The new employee will be informed of the Code of Conduct which will be accompanied, where appropriate, by employment or equivalent contracts, or the employee's acceptance/accesion will be obtained by some appropriate means.

Possible breaches of the Code of Conduct will be assessed and punished in accordance with the internal regulations, the applicable agreements and, where applicable, the legal regulations in force, in accordance with the Protocol of action in the event of breach of the Regulatory Compliance and Criminal Prevention Model of Corporación Masaveu Group and the Disciplinary System of the Regulatory Compliance and Criminal Prevention Model of Corporación Masaveu Group.

Any doubt regarding the interpretation or application of this Code of Conduct must be brought to the attention of the corresponding superior or, as the case may be, of any other person or body that Corporación Masaveu Group designates to ensure that people are aware of its Code of Conduct and that it is safeguarded.

Compliance with the Code of Conduct is understood to be without prejudice to compliance with the Company's other rules of corporate governance.

Employees are obliged to attend the training courses organised by Corporación Masaveu Group to disseminate the Code of Conduct so that they are aware of it and of obligations in the field of regulatory compliance and criminal prevention.

5. Regulatory Compliance Unit

5.1. Composition and powers of the Regulatory Compliance Unit.

The maximum responsibility in the interpretation and application of this Code of Conduct corresponds to a collegiate body, dependent on the Board of Directors of the Corporación Masaveu, S.A., which is known as the Regulatory Compliance Unit.

The Regulatory Compliance Unit will be chaired by the Director of Regulatory Compliance, and will also contain the Corporate General Manager of the Corporación Masaveu Group, the Industrial General Manager of the Corporación Masaveu Group, the General Manager of Media of the Corporación Masaveu Group, the head of Internal Audit of the Corporación Masaveu Group and the Secretary of the Board of Directors of Corporación Masaveu, S.A., the latter acting as Secretary of the Unit.

Other employees of Corporación Masaveu Group may attend the meetings of the Regulatory Compliance Unit at the invitation of the Chairman.

The Board of Directors of Corporación Masaveu, S.A., shall regulate the organisation and operation of the Regulatory Compliance Unit and shall supervise the application of the criteria of independence and absence of conflicts of interest for all members of the Regulatory Compliance Unit. The Board of Directors of Corporación Masaveu, S.A., may delegate the exercise of these powers to its Chairman.

The Director of Regulatory Compliance and Chairman of the Regulatory Compliance Unit will be appointed by the Board of Directors of Corporación Masaveu, S.A. or by the person or persons to whom said Board has delegated said power and may be an external professional who must have the technical, professional and personal conditions established by the legal regulations applicable to the position, in addition to adequate preparation and professional experience and independence of judgement.

The Regulatory Compliance Unit is an organ which possesses a legal identity, with autonomous powers of initiative and control within its sphere of competence.

The Regulatory Compliance Unit shall have the necessary authority, resources and means, in coordination with Internal Audit and, those necessary to implement and enforce the appropriate internal control measures to detect, prevent and avoid the commission of criminal, civil, commercial, administrative and tax offences attributable to the legal entity, as well as for the appropriate reaction in the events that may have occurred.

The Regulatory Compliance Unit shall exercise the functions of investigation, processing, instruction and proposal of sanctions related to any conduct constituting a possible criminal, civil, commercial, administrative or tax offence, in the social order or in the Code of Conduct, in accordance with this Code of Conduct and with the Disciplinary System of Corporación Masaveu Group

Without prejudice to the aforementioned functions, the Regulatory Compliance Unit exclusively assumes the following functions:

- Monitoring compliance with the Code of Conduct, promoting its knowledge and interpreting its rules, as well as resolving any doubts or questions that may arise in this regard.
- Responsibility for Prevention and Criminal Compliance in Corporación Masaveu Group, including the implementation and updating of the crime prevention programme.
- The obligation to report regularly to the Governing Bodies.
- The establishment of control systems for the prevention of crimes, including the description and assessment of the map of criminal risks and associated controls by areas or business units, the protocol for reacting to the commission of possible crimes or breaches of the Code of Conduct and the implementation of the rules of the Internal Information System and the operation of the Ethics Channel in accordance with them.
- Surveillance of the operation of these controls by means of periodic reviews, and the issuing of compliance reports with the improvement proposals detected.

- The supervision of the disciplinary system of Corporación Masaveu, S.A, and the design of training plans on criminal prevention and breaches of the Code of Conduct, aimed at employees of Corporación Masaveu, S.A
- The fostering of knowledge about the Code of Conduct among Corporación Masaveu, S.A employees and among third parties related to the Company.
- The control of the effective fulfilment of the adopted decisions, as well as the execution of the sanctioning and corrective measures that are considered pertinent in each case.
- Periodically drawing up reports on the level of compliance with the Code of Conduct of Corporación Masaveu Group, submitting to the Administrative Bodies the recommendations it deems necessary to improve its content, facilitate its understanding, ensure its application and ensure its safeguarding.

The members of the Regulatory Compliance Unit shall keep the deliberations and agreements of the Unit secret and shall refrain from disclosing information, data and reports to which they have access in the exercise of their office as well as from using them for their own benefit or for the benefit of third parties. Such obligations shall continue even if they have ceased to hold office.

The Regulatory Compliance Unit shall agree on its own internal rules of operation and may request the collaboration of other bodies, departments, areas or individuals in the exercise of its functions.

6. Internal reporting and accountability System

The Board of Directors of Masaveu Corporation shall establish an Internal Information System of an integral and guaranteeing nature, which shall be unique for the entire Masaveu Corporation Group, and shall implement a single communication channel ("Ethical Channel") which shall incorporate all the information channels required by the different regulations applicable in the Masaveu Corporation Group.

The channel Will be used for communicating queries or complaints related to the Masaveu Corporation Group or persons related to it, which are within its objective scope of application, specifically related to: (i) criminal offences; (ii) breaches of financial or accounting regulations; (iii) discrimination, workplace or sexual harassment, violation of Human Rights; (iv) any other conduct that is contrary to current legislation and to the Codes and corporate policies of its Compliance Model, which reflects the Group's values.

The general policy of the Internal Reporting System and its implementing rules shall ensure maximum protection of the rights of those affected and compliance with the obligations required by the applicable legislation, especially with regard to: (i) the appropriate treatment of confidential information; (ii) the absence of reprisals for the whistle-blower and the persons involved in the report; (iii) respect for the rights of the reported person and (iv) the effectiveness of the procedures implemented for the effective processing of communications.

The Regulatory Compliance Unit is responsible for the Internal Information System. This body, with the necessary powers to act with autonomy of initiative and control in the management and investigation of the communications received, is entrusted with the following functions as head of the Internal Information System:

- Supervise and guarantee the correct functioning of the Internal Information System and the Ethical Channel.
- Establish the criteria and draw up the procedures that guarantee that the System is adequate and sufficient for the Masaveu Corporation Group together with the Ethical Channel incorporated, complying with the requirements established in Law 2/2023, of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption;
- Guarantee that there will be no reprisals against any of the persons involved in the procedure;
- Diligently manage the functioning of the Ethical Channel and process investigation files
- Establish and ensure adequate guarantees of respect for independence, confidentiality, data protection and secrecy of communication in the operation of the Channel.
- Guarantee the non-existence of conflicts of interest or, where appropriate, manage them adequately in the process of the complaints submitted.

The Regulatory Compliance Unit has delegated to one of its members the powers to manage the internal information system and to process information files.

7. Standards of Conduct

All employees of Corporación Masaveu Group must act in accordance with the following standards of conduct.

7.1. Basic standards of conduct. Regulatory compliance and respect for ethical values.

Corporación Masaveu Group undertakes to develop its business and professional activities in accordance with current legislation. Compliance with the Law is always the starting point for ethical conduct at Corporación Masaveu Group

The activities of Corporación Masaveu Group are carried out under the framework of respect for Human Rights and Public Freedoms, according to internationally accepted laws and practices.

The Masaveu Corporation Group is committed to respecting, protecting and complying with the United Nations International Bill of Human Rights, as well as the United Nations Guiding Principles on Business and Human Rights and the European Charter of Human Rights, which enshrines the protection of personal data as a fundamental right.

All employees of Corporación Masaveu Group must observe ethical behaviour in all their actions and avoid any conduct which, even without violating the law, could harm the prestige of Corporación Masaveu Group and negatively affect its interests, reputation and public image.

Likewise, all employees of Corporación Masaveu Group must be aware of the laws and regulations applicable to their specific professional activity, requesting, where appropriate, the necessary information from their superior or from the corresponding bodies or units of the company, and complying strictly with the protocols established to detect or prevent the commission of illicit acts within the activity of Corporación Masaveu Group.

No employee will consciously collaborate with third parties in the violation of any law, or participate with them in actions that compromise the principle of legality or could damage the reputation of Corporación Masaveu Group or damage the perception of markets, customers, suppliers or regulators, among others.

7.2 The Staff: the relationship with and between employees

7.2.1 Respect between people

At Corporación Masaveu Group the management of human resources and relations between employees are always based on respect for people's dignity and privacy, and are based on the principles of mutual trust and respect.

Corporación Masaveu Group undertakes not to disclose personal data of its employees, except with the consent of the interested parties and in cases of legal obligation or compliance with judicial or administrative rulings. Employees' personal data may not be processed for purposes other than those legally or contractually provided for.

Corporación Masaveu Group expressly prohibits the abuse of authority and any type of harassment, whether physical, psychological or moral, as well as any other conduct that may generate an intimidating, offensive or hostile work environment for people.

All employees of Corporación Masaveu Group must be treated in a respectful and professional manner in order to provide a stimulating work environment that encourages people to give their best. In the same way, relations between employees of the Masaveu Corporation Group and those of collaborating companies shall be based on the above criteria, on professional respect and mutual collaboration.

7.2.2 Career development

Corporación Masaveu Group is committed to providing the means to contribute to the learning and training of its employees and to the updating and management of their talent, knowledge and skills in order to promote their professional progress and provide added value to customers.

Likewise, Corporación Masaveu Group understands the importance of the balance between personal and professional life for the comprehensive development of the person, consequently it will promote measures and develop actions that help its employees to achieve this balance.

7.2.3 Non-discrimination, diversity and inclusion

The Corporación Masaveu Group condemns any kind of discrimination on the basis of gender, race, sexual orientation or identity, gender expression, religious beliefs, convictions or opinions, age, nationality, social origin, disability, illness or health issue, serological status or genetic predisposition to pathologies and disorders, language, socio-economic situation or any other personal or social condition or circumstance.

The Corporación Masaveu Group additionally acknowledges that the coexistence of people of different origin, race or ethnicity, along with different generations, is a source of enrichment and innovation and strengthens the Group's human potential

Therefore, the Group is committed to fostering an inclusive culture, promoting the integration of individuals with diverse profiles and creating a work environment that condemns discrimination of any kind at all levels.

7.2.4 Teamwork, collaboration and dedication

Corporación Masaveu Group considers that collaboration and teamwork are essential requirements to achieve its objectives and to make the most of its capabilities, its resources and the diversity of the knowledge, skills and experiences of the employees who form part of Corporación Masaveu Group

Therefore, Corporación Masaveu Group promotes, facilitates and encourages collaboration and teamwork.

The employees of Masaveu Corporation group must act in a spirit of collaboration, making their knowledge, skills and talent available to anyone who needs them, in order to contribute to the achievement of the objectives and interests of the Masaveu Corporation Group.

The employees of Corporación Masaveu Group are committed to working efficiently, making the most of the time and resources that the company puts at their disposal.

7.2.5 The health and safety of individuals

Corporación Masaveu Group dedicates the necessary means to provide its employees with a suitable, healthy and safe working environment. Likewise, Corporación Masaveu Group promotes the improvement of measures for the prevention of occupational risks and the promotion of health at work in the places where it carries out its activity.

Similarly, Corporación Masaveu Group also promotes and stimulates the adoption of advanced safety and health practices among its suppliers and collaborating companies.

All employees are responsible for strict compliance with occupational health and safety standards, ensuring their own safety and, in general, that of all individuals who may be affected by their activities. Employees must also make responsible use of the equipment assigned to them when performing risky activities and disclose knowledge and practices regarding safety, health and risk prevention to their colleagues and subordinates.

Corporación Masaveu Group is committed to providing employees with the necessary resources and knowledge so that they can perform their duties in a safe and healthy environment.

7.3 Internal control and personal integrity: professionalism and dependence

7.3.1 Relationship with customers

Independence will always be safeguarded, preventing professional performance from being influenced by economic, family and friendship ties with customers.

The Masaveu Corporation Group will promote and disseminate the contents and principles of this Code of Conduct among its clients.

7.3.2 Relationships with suppliers

Relationships with suppliers will be developed within a framework of transparent collaboration that enables and facilitates the attainment of mutual objectives and the fulfilment of the social responsibility of Corporación Masaveu Group

The selection and contracting of suppliers must comply with existing internal regulations at all times, guaranteeing transparency, equal treatment and the application of objective and weighted criteria, avoiding dealing with those suppliers or potential suppliers whose personal interests, external activities, economic interests or relationships are, directly or indirectly, contrary to or potentially conflicting with the interests of Corporación Masaveu Group.

The purchase of goods or the hiring of services must be made with complete independence of decision and regardless of any personal, family or economic ties that may call into question the criteria followed in such selection.

Under no circumstances may the supplier decision-making process be interfered with by making recommendations based on personal interests or preferential treatment.

The Masaveu Corporation Group will promote and disseminate the content and principles of this Code of Conduct among its suppliers.

7.3.3 Collaboration with official bodies

Relations with institutions, bodies and public administrations must be governed by institutional respect and be developed under criteria of maximum collaboration and compliance with the law and its resolutions. Communications, requirements and requests for information must be dealt with diligently and within the established deadlines.

7.3.4 Conflicts of interest

Internal or external relationships established on the basis of one's job shall not be used for personal gain or for the benefit of family members or related companies. The information available as a result of the exercise of such professional activity shall not be used for personal gain.

The relationship between Corporación Masaveu, S.A and its employees must be based on loyalty arising from common and shared interests.

A conflict of interest shall be deemed to exist in all situations where the personal interest of the employee and the interest of Corporación Masaveu Group come into conflict either directly or indirectly.

An employee has a personal interest when the matter affects them, or a person related to them. For these purposes, the following shall be deemed related persons:

- The employee's spouse or the person who has an analogous affective relationship with them.
- The ascendants, descendants, and siblings of the employee or of the employee's spouse (or the person who has an analogous affective relationship with them).
- The spouses of the employee's ascendants, descendants, and siblings.
- Entities where the employee or persons linked to the employee, directly through the latter or through an intermediary, such that the person finds him or herself in any of the described situations covered in Article 42 of the Code of Commerce.
- Companies or entities where the employee or any of his or her related persons, directly through the employee or through an intermediary, hold a position of administration or management or through which they receive emolument for any reason, provided that, in addition, the employee exercises, directly or indirectly, a significant influence on the financial and operational decisions of said companies or entities.

Situations likely to be considered conflicts of interest and defined in the preceding paragraphs or any other that may arise must be communicated to us for their timely assessment.

7.3.5 Gifts and presents

Employees of Corporación Masaveu Group may not authorise, offer or accept gifts or presents in the course of their professional activity. Exceptionally, the delivery and acceptance of gifts and presents shall be permitted under the following circumstances:

- a) They are of irrelevant or symbolic economic value.
- b) They comply with the usual business courtesies.
- c) They are not prohibited by law or generally accepted business practices.

Employees of Masaveu Corporation Group may not, either directly or through an intermediary, offer or grant, or request or accept, any unjustified benefits or advantages aimed at obtaining benefit for the Masaveu Corporation Group, for themselves or for a third party. In particular, employees may not give or receive any form of bribe or kickback from or through any other involved party, such as public officials, Spanish or foreign, staff of other companies, political parties, customers, suppliers, providers and shareholders. Bribery, which is expressly prohibited, includes the offering or promising, directly or indirectly, of any improper advantage or any instrument for concealing such, as well as influence peddling.

Employees of Corporación Masaveu Group may not, either directly or indirectly, make donations to political parties or contribute in any way to their financing, in a manner other than that provided for in the applicable legal system.

Where there are doubts as to what is acceptable, any such offer shall be declined or, as the case may be, questioned beforehand with the employee's immediate superior or with the responsible management, as the case may be.

7.3.6 Other activities

Prior notice of the development of external activities, remunerated or not, that could interfere in the professional activity of Corporación Masaveu Group, is required before the possible acceptance thereof. The same notice is required regarding the occupation of such positions which, due to their visibility or any other circumstance, may condition the professional independence or image of the company.

7.4 Transparency and confidentiality

Rigour in the processing of personal and business data is an essential support for obtaining a climate of mutual trust, through the adequate protection and confidentiality of the information available. Of equal importance in this regard is the permanent commitment to inform, in a comprehensive, objective and truthful manner, customers, internal and external collaborators, the market and society.

The falsification, manipulation or deliberate use of false information constitutes fraud.

7.4.1 Information for customers

Relationships with customers shall conform to criteria of sufficient, clear and precise information to guarantee adequate knowledge on their part. All documentation to be used by the customer shall be clearly and transparently drafted.

7.4.2 Information from customers and suppliers of goods and services

The information relating to customers and suppliers of Corporación Masaveu Group is subject to the most absolute confidentiality and can only be provided in cases where this is required by law or court order.

This same reservation shall apply with respect to information of a personal or economic nature that customers and suppliers provide for its examination, assessment or for the formalisation of transactions.

In particular, the employees of the Masaveu Corporation Group undertake to respect client information that is especially protected from the point of view of industrial or intellectual property.

Access to the data of customers and suppliers is only justified for professional reasons and the custody and use thereof must be carried out guaranteeing the data subject's right to privacy, such data being strictly subject to the provisions of the Spanish Data Protection Agency and current regulations, general and particular, external and internal, on the protection of personal data.

Under no circumstances can family, economic or personal ties between customers justify a breach of confidentiality.

Clients and suppliers will at all times be guaranteed privacy and confidentiality in conversations and transactions.

7.4.3 Information about Corporación Masaveu Group

Employees of Corporación Masaveu Group shall be bound to professional secrecy regarding the information at their disposal, whether the latter is commercial, economic or strategic in nature, or belongs to Corporación Masaveu Group, or the companies and people therein, except in the event of express authorisation or when such information is requested by legal or judicial mandate.

Corporación Masaveu Group assumes as a behavioural principle the transparency of information, understood as the commitment to transmit reliable information to the markets and society, allowing them to form a faithful image of the activities, strategy and economic, social and environmental performance of Corporación Masaveu Group

Employees must convey information in a truthful, comprehensive and understandable manner. Under no circumstances shall they knowingly provide incorrect, inaccurate or imprecise information that could mislead the recipient.

All transactions of Corporación Masaveu S.A must be clearly and accurately reflected in their accounting records. In particular, all accounts must be correctly reflected in the records, as well as all operations carried out and all expenses incurred.

In general, the employees of Corporación Masaveu Group shall refrain from any practice that contravenes the commitment to clearly and accurately reflect transactions in the registers of Corporación Masaveu Group and shall pay particular attention to the reliability of the information entered in the computer systems of Corporación Masaveu Group.

7.4.4 Termination of employment

The obligation of confidentiality will persist even after the professional relationship with Corporación Masaveu Group in any of its member companies has extinguished.

8. Liability

The performance of the functions entrusted to each employee according to his or her position in the organization shall be carried out with criteria of rigour and responsibility. In practice, a responsible professional performance means:

8.1. Being committed to the Corporación Masaveu Group project.

Contributing effectively to carrying out the policies and achieving the objectives defined by Corporación Masaveu Group, to assuming the corporate decisions thereof as one's own.

8.2. Personal and professional development

Attention shall be given to one's training, to updating knowledge and skills, adapting them to the changes produced by technological and organizational development, innovation and improvement of products and services and the constant evolution in the sector of activity in which Corporación Masaveu Group operates.

8.3 Use and protection of resources

The resources, means, goods and facilities of Corporación Masaveu Group must be used in order to achieve the purposes for which they are intended and never for private purposes. The use of assets and the incurring of expenses on behalf of Corporación Masaveu Group must comply with the principles of necessity and proportionality.

The reports, documents, support material and others that have been compiled during the exercise of the entrusted functions, must be diligently kept for use by the company and may not be used for one's own benefit or for the benefit of third parties alien to the business purpose of the former. The misappropriation and misuse of these assets constitute fraud.

No illegal or illicit substances may be used, possessed, manufactured, distributed, managed, transported, promoted or sold in the course of the company's economic, industrial and commercial activities or on company premises. It also prohibits the manipulation of chemical substances or the use of laboratories owned by the company to carry out activities that may constitute crimes against public health.

Likewise, the employees of Corporación Masaveu Group must use the assets they manage, which are protected by intellectual and industrial property rights, with particular attention in the development of their professional activity. Thus, the programmes, computer systems, manuals, videos, courses, studies, reports, etc., created, developed or perfected within Corporación Masaveu, S.A, may not be used for their own purposes or those of third parties, nor for profit or advantage, given that the company retains the intellectual property thereof at all times, unless this information is already public. In any case, the intellectual and industrial property rights on the works that correspond to third parties must be respected, in accordance with Spanish and international legislation on Intellectual and Industrial Property or as a consequence of license agreements.

All employees of Corporación Masaveu Group must comply with current legislation on Data Protection and request and use only those data that are necessary for the effective management of the activities of Corporación Masaveu Group. This obligation includes the correct use that must be made of corporate resources related to information technologies and communications made available to employees, in accordance with the internal rules of Corporación Masaveu Group, which contain functions and obligations for the employees regarding the correct use of the equipment and systems of Corporación Masaveu Group

Corporación Masaveu Group undertakes to offer employees the information, knowledge and resources necessary to comply with the regulations on data protection and information management applicable in their various fields of activity.

8.4 Classified and confidential information

In accordance with internal regulations, the employees of Corporación Masaveu Group undertake to maintain the confidentiality of the information to which they have access, and to make discreet use of it in the performance of their professional responsibilities. Confidential information means any non-public information developed by or for Corporación Masaveu Group, the dissemination of which could jeopardise or harm competitive advantages or other factors of significant economic value for Corporación Masaveu Group. Employees must apply responsible and professional criteria when determining whether the information is confidential for Corporación Masaveu Group, as well as refrain from commenting on the company's confidential information on sites that put the duly classified nature of such at risk or show it in places that may enable inappropriate access.

If in doubt, and unless otherwise indicated, the employees of Corporación Masaveu Group must consider the information to which they have access in the course of their professional activity to be classified.

Furthermore, any employee who joins the Masaveu Corporation Group agrees not to disclose to the Masaveu Corporation Group any information that could be considered sensitive from the previous company for which they had been providing services until that moment, such as customer data, suppliers, confidential information, computer programs, etc., which are not of interest to the Masaveu Corporation Group, nor will they be valued as an additional asset of the candidate.

If an employee of Corporación Masaveu Group dissociates himself/herself from work for any reason, all rights to the goods and information generated or obtained as part of his/her relationship with the Company shall continue to be the exclusive property of Corporación Masaveu Group

Use of the intranet of Corporación Masaveu Group and internet through the devices and resources of the Masaveu Corporation Group must be carried out in compliance with the applicable legislation and in accordance with the internal regulations of Corporación Masaveu Group and of any third party of the Internet site to which access is gained.

The servers of Corporación Masaveu Group may not be used for the downloading or unauthorized use of copyrighted information without the required license. The prohibition is general and therefore includes, by way of example, the unauthorised downloading of any unlicensed content protected by copyright (images, videos, printed material, music, programmes, podcasts, computer applications, etc.). It is not permitted to access the internet from a Masaveu Corporation group server to view, download or store illegal, harassing, degrading, offensive, pornographic or inappropriate material.

Furthermore, the guidelines and restrictions established by the Group for a limited and responsible use of artificial intelligence (A.I.) tools must be followed

8.5 Personal Data Protection

All employees of the Masaveu Corporation Group must comply with current legislation on Data Protection and with the internal policies and procedures on this matter, which contain the functions and obligations for employees, as well as the principles that must govern their actions in this matter.

8.6 Accuracy and truthfulness

All customer data entered on to corporate computer files as a result of the development of business must be accurate and complete, faithfully reflecting those contained on the document used as the source in each case.

No apparent, fictitious or insufficiently verified data should be incorporated into any transaction.

Transactions with customers or suppliers must correspond to reality. Fictitious or simulated transaction, transactions with intermediaries, or any other transactions without the knowledge of the customer or supplier, or transactions that tend to conceal or alter the reality or the final identity of the customers/suppliers or their transactions, shall not be carried out.

8.7 Legality

At all times, what is established in the legal regulations as well as in those of an internal or statutory nature will be observed. Under no circumstances will the company collaborate in activities of an illicit nature, even though these may involve business opportunities.

Income derived from illegal transactions shall not be accepted.

8.8 Prevention of money laundering

Employees of Corporación Masaveu Group must pay special attention to those cases in which there may be indications of a lack of integrity in the persons or entities with whom Corporación Masaveu Group conducts business.

Employees of Corporación Masaveu Group shall communicate, through the channels and procedures established in this Code of Conduct, those transactions which, in accordance with the provisions of this section, may be irregular.

8.9 Free competition and market behaviour

All employees of Corporación Masaveu Group are committed to free competition and compliance with the laws established in this respect in the various countries where they carry out activities, avoiding any action that involves an abuse or illegal restriction on competition. They shall also refrain from misleading advertising regarding the activities of Corporación Masaveu Group.

8.10 Corporate image and reputation

Corporación Masaveu Group considers social trust and corporate reputation to be one of its most valuable assets.

All employees must take the utmost care to preserve the image and corporate reputation of Corporación Masaveu Group in all their professional activities, including public appearances. They shall also ensure respect for the image and reputation of Corporación Masaveu Group on the behalf of customers and suppliers and, in general, collaborating companies.

This commitment also includes the participation of employees on social networks or any other form of public communication, when this activity is not for private purposes and therefore, entails or implies, in any way, a relationship with Corporación Masaveu Group.

The relationship with the media will be the exclusive competence of the bodies or persons authorised for this purpose in accordance with the rules and internal agreements of Corporación Masaveu Group.

8.11 Respect for the environment

Corporación Masaveu Group is committed to sustainable development and faces its environmental commitment by ensuring compliance with applicable legislation in the field in all areas of operation.

Corporación Masaveu Group is committed to developing its activities with the utmost respect for the environment and minimising any negative effects that these may cause.

Similarly, Corporación Masaveu Group will contribute to the conservation of natural resources and areas of ecological, scenic, scientific or cultural interest. To this end, it shall establish best practices and promote among its employees the training necessary to preserve the environment.

In its relations with suppliers or customers, it shall transmit these principles and promote compliance with applicable environmental procedures and requirements, providing, where appropriate, the corresponding means to ensure adequate compliance.

8.12 Social commitment

Corporación Masaveu Group is committed to socially responsible action, which takes as its starting point regulatory compliance wherever it may operate. In particular, it assumes responsibility for respecting cultural diversity and the customs and principles in force among the people and communities affected by its activities.

The Corporación Masaveu Group's commitment to society focuses on sponsorships, patronage and collaborations, particularly through its Foundation – Schools of Education and Vocational Training, whose objective, since 1956, has been vocational training, with the aim of providing children and young people with a solid, general education and a good moral and civil training, as well as effective manual, technical and professional training to qualify them as citizens and workers.

9. Responsibilities for the Code of Conduct

9.1. Responsibilities of all employees

All employees of Corporación Masaveu Group must comply with the following responsibilities:

- Comply with the principles and standards described in this Code.
- Comply with the laws, regulations and other rules that apply to their job.
- If in doubt, seek advice and counsel from your line manager or the Regulatory Compliance Unit.
- Participate in the training activities offered by Corporación Masaveu Group
- Report any non-compliance or violation of the conduct set forth in this Code.
- Collaborate, in good faith, with the development of internal controls and audits that may be carried out in order to help identify and correct deficiencies or weaknesses in Corporación Masaveu Group.

9.2 Additional responsibilities of certain employees

Senior management, directors and all employees exercising audit or control functions have a number of additional responsibilities:

- To lead by example in their respective functions. Their behaviour must be a model of integrity.
- To ensure that the people under their responsibility understand the requirements of the Code and have the resources necessary to comply with them.
- To oversee compliance with the principles of this Code on the part of the people they supervise and direct.
- To pay attention to the behaviour of third parties representing Corporación Masaveu Group, in order to guarantee behaviour consistent with that of Corporación Masaveu Group
- To provide support to employees who bring their questions and concerns to them.
- To report any irregular conduct they know about, in the terms regulated in the present Code of Conduct.
- To ensure that those who convey their doubts or concerns do not suffer reprisals.

10. Sanctioning procedure

The Regulatory Compliance Unit is the competent body to investigate and propose the appropriate sanction for any breach of this Code.

Both the investigation and the sanctioning decision shall be recorded in writing, stating the reasons, both regarding the facts and the grounds.

An employee may not be punished without having previously been granted a hearing and the opportunity to present any evidence and allegations they deem appropriate.

The imposition of sanctions as well as any complementary management measures that may be adopted shall, in any case, comply with the provisions of the applicable legislation, the applicable Collective Bargaining Agreement and, where applicable, the internal guidelines established by the Regulatory Compliance Unit, which as a whole shall constitute the disciplinary system of Corporación Masaveu Group

If the Regulatory Compliance Unit considers that the decision is particularly relevant, due to the persons affected or the special significance of the matter, it shall forward it to the Management Bodies for adoption of the corresponding resolution. Complaints affecting senior executives or directors must be resolved by the management bodies.

The sanction shall be graduated, focusing on all concurrent circumstances, including the reporting or voluntary disclosure of the participant through the procedure foreseen in this Code.

The foregoing shall be understood to be without prejudice to the infringement that may derive from the provisions of applicable legislation and the civil or criminal liability that may be required in each case.

11. Validity of the Code

The Code of the Conduct of the Masaveu Corporation Group, which was approved by the Board of Directors on 19 May 2016, replacing the Code of Professional Ethic of the Masaveu Corporation Group, has been subject to successive revisions and amendments. This text comes into force on 28 January 2026, the date of its approval by the Board of Directors, and will remain in force until the Board itself approves its amendment or repeal.

The Board of Directors shall ensure that the Code is adapted to future regulatory changes and shall promote its constant improvement in order to adapt it to the needs of the Masaveu Corporation Group and the commitment acquired by the Group in terms of regulatory compliance and good governance.

12. Help and information

This Code of Conduct sets out the general guidelines that must guide the behaviour of the Masaveu Corporation Group and all of its employees and other persons included in its subjective scope of application.

Any doubts about its interpretation or application, as well as any complaints regarding breaches of it, should be made through the Ethical Channel.