

CODE OF ETHICAL CONDUCT GHENOVA GROUP

V.00

On December 18, 2023

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INTRODUCTION

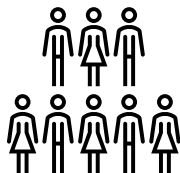
This Code of Ethical Conduct (hereinafter, the “Code”) of GHENOVA Group (hereinafter, the “Group” or “GHENOVA Group”) reflects our respect for individuals and the law, as well as our commitment and responsibility to our employees and the various stakeholder groups that make up our community.

The Code constitutes a key component of the Compliance Program of the Group and outlines the set of principles and specific guidelines that should govern the conduct of all individuals subject to it in situations requiring corporate guidance. In such situations, any improper behavior could compromise our ethical culture, harm the reputation of the Group, and potentially result in significant sanctions.

SCOPE OF APPLICATION

This Code applies to “relevant personnel” of the GHENOVA Group. Relevant personnel include:

- Employees of the Group, including interns and trainees.
- The Board of Directors.
- General Management and senior management.
- The entities affiliated with the Group.



In certain specific matters that require detailed regulation, the rules of this Code are complemented by those contained in other GHENOVA Group codes and manuals.

The relevant personnel to the Code have the obligation to know and comply with the Code and to collaborate in order to facilitate its implementation in the GHENOVA Group.

With the application of the Code, it is intended that the relevant personnel to the Code demonstrate integrity and professional behavior at all times and contribute to the good atmosphere and commitment of GHENOVA Group, denouncing any conduct that could damage its image and/or reputation.

The entities within the GHENOVA Group undertake the responsibility to actively engage in the challenge of combating corruption and fraud across all areas of their activities. They express their firm commitment irregular or unlawful in their interactions with third parties (including customers, suppliers, competitors, or authorities).

GENERAL PRINCIPLES OF THE CODE

All actions by the relevant personnel to this Code must be guided by the principles outlines in the GHENOVA Group’s Sustainability Policy, these principles form the backbone and pillars upon which the conduct guidelines set forth in this Code are based:



GENERAL RULES OF CONDUCT

GHENOVA Group has identified **behavioral patterns** related to the following areas:



Compliance with legal requirements

Compliance with regulations

Our professional conduct will always be upright, impartial and honest, and we commit to refraining from engaging in illegal activities.

We undertake to comply with the general provisions (*laws, regulations, and circulars of supervisory bodies*) of the countries in which we operate, as well as with various policies and internal procedures of the GHENOVA Group that may be applicable.

If we are investigated or accused in legal proceedings that may affect our activity in the GHENOVA Group of that originate from it, we will inform the Sustainability and Corporate Organization Department as soon as possible.

Likewise, we will inform about the existence of administrative proceedings affecting us, whether as alleged responsible party, witness or otherwise, which are processed by the authorities or bodies supervising the Group's activities.

Compliance with legal requirements is a priority in GHENOVA Group's culture, which implies the obligation, without exception, to comply with the law and with internal policies and regulations. In particular:

- We categorically reject any conduct, practice, or form of corruption in all its manifestations, including but not limited to extortion, instigation of crime, bribery, conflict of interest, influence peddling, document forgery, money laundering, insider trading, and fraud. All such actions are expressly prohibited.
- We commit to observing ethical behavior in all our actions and to avoiding any conduct that, even if not in violation of the law, could damage the reputation of the Group and negatively affect its interests and/or public image.

Prevention of money laundering

We will be particularly diligent in complying with the following standards:

- We commit to acquiring and maintaining sufficient knowledge about our clients.
- We will verify and document the accurate identity of clients involved in any business relationship, complying with relevant regulations for anti-money laundering and counter-terrorism financing.
- We will request documents validating the powers of attorney for individuals authorizing transactions on behalf of the client.
- We will identify the natural person(s) holding, directly or indirectly, over 25% ownership in shares, rights, or assets of legal entities, excluding those traded on regulated markets.
- Immediate reporting of any suspicious activities to the appropriate internal prevention body is mandatory.
- We shall abstain from disclosing internal or external information regarding clients or transactions connected to any reported suspicious activity.

Public funds management

Any action that may lead to the misappropriation of funds, income, or assets of public administrations is strictly prohibited.

To this end, we shall adhere to special diligence by complying with the following rules:

- We shall secure and safeguard public funds on deposit.
- Public assets will be allocated to the purposes agreed upon in the contracting process.
- Subsidies will be utilized exclusively for the purposes for which they were granted.
- We will adhere to the terms established in contracts with companies, organizations, and public administrations.

- We will maintain proper documentation of the economic processes related to the management of public or similar funds.
- We will uphold diligent administration of public assets and insolvency assets.

Prevention of corruption by public officials

We will act in accordance with applicable laws, and under no circumstances shall we resort to or tolerate bribes from third parties directed towards the GHENOVA Group, its employees, nor vice versa. It is strictly prohibited to give, promise, or offer any form of payment, commission, gift, or retribution to authorities, public officials, employees or managers of entities or public bodies, both in Spain and abroad.

The GHENOVA Group does not employ misleading or false information with the intent of securing subsidies or any other form of assistance or advantages. We will ensure that public aid, subsidies, and other funds, of which the Group is a beneficiary, are utilized exclusively and diligently for the purposes for which they were granted.

In the event that the GHENOVA Group engages with agents, intermediaries or advisors to execute transactions or contracts involving a public Administration, a public body or entity, whether Spanish or foreign nationality, the following measures will be adopted:

- Whenever possible, entities of known prestige in the market or sector in question will be used as agents, intermediaries or advisors.
- Due diligence will be applied in the selection of individuals involved and their collaborators to ensure that they are trustworthy and do not engage in activities that may involve risks, economic damages or compromise the reputation and good image of the GHENOVA Group.

Generally, we will exercise special caution in cases where the remuneration of the agent, intermediary, or advisor is linked to the success of the transaction or contract.

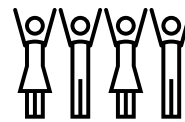
We will reject any requests by authorities, public officials, employees, or managers of public bodies or companies, both in Spain and abroad, for payments, commissions, gifts, or remuneration of the nature

mentioned earlier in this section, and promptly inform the board.

Prevention of corruption by individuals

We will act in accordance with applicable laws, and under no circumstances will we resort to or tolerate bribes from third parties towards the GHENOVA Group or its employees, nor vice versa. It is strictly prohibited to give, promise, or offer any kind of payment, commission, gift, or remuneration to any employees, officers, or directors of other entities to favor GHENOVA Group over other competitors.

Any request by third parties, whether in Spain or abroad, for payments, commissions, gifts, or retribution as mentioned above, in favor of the GHENOVA Group and to the detriment of third parties, will be promptly rejected. Such requests will also be brought to the attention of the Board.



Responsibility towards personnel

Respect for people

We will consistently promote relationships based on respect for others and reciprocal collaboration.

The GHENOVA Group is dedicated to maintaining a work environment free from any type of violence and/or harassment. Consequently, all forms of discrimination, intimidation, offensive or improper behavior, lack of respect, as well as any type of physical or verbal aggression in professional relations within the company are strictly prohibited.

Equal opportunities and non-discrimination

The GHENOVA Group's fundamental principle is to maintain a work environment that upholds the dignity of all individuals and avoids any conduct that violates the fundamental rights protected by the Spanish Constitution and the general legal system.

We express our firm commitment to the principle of promoting equal opportunities in access to employment and professional promotion, avoiding at all times situations of discrimination or inequality based on gender, race, social or sexual status, marital status, religion, union membership or any other circumstance.

Consequently, those involved in recruitment, selection, and/ or professional promotion processes must adhere to objectivity in their actions and decisions. The goal is identifying individuals aligning most closely with the profile and requirements of the position to be filled, particularly in the recruitment and promotion of executives, and in the appointment of members to administrative bodies, where high ethical standards must be respected.

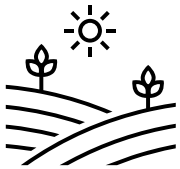
Caring for people

We will consequently adhere to the applicable preventive measures concerning occupational health and safety.

In this regard, we are obligated to be aware of and utilize the resources provided by the GHENOVA Group in terms of safety and prevention of occupational risks. Additionally, we will ensure that team members carry out their activities under secure conditions when necessary.

Work-life balance

We will promote a work environment conducive to personal development, facilitating access to measures that support our team members in reconciling their professional activities within the GHENOVA Group with the demands of their personal lives. This commitment aims to enhance the quality of life for employees and their families.



Environmental protection

We will respect the legal requirements and internal procedures established at any time by the GHENOVA Group to reduce or avoid as much as possible the environmental impact of our activities.

Community



Transparency and integrity

Conflicts of interest

We will always act in such a way that the interests of individuals, family members or other persons related to us do not take precedence over those of the GHENOVA Group or its clients. This guideline of conduct shall apply to our relations with the GHENOVA Group, its clients, suppliers or any other third party.

We will identify and report both potential and actual conflicts of interest, including those arising from family or related relationships.

We will refrain from participating *-whether in decision making or in functions of representation of the Group-* in transactions of any kind involving our own interests or those of any person related to us.

Consequently, and without prejudice to the aforementioned general rule:

- We will not acquire or transfer, either directly or through related persons, assets or goods belonging to the GHENOVA Group.
- We will not give special treatment or working conditions based on personal or family relationships.

Concurrent activities

We will give priority to the exercise of our functions within the GHENOVA Group and will not provide professional services to other entities or competing companies, paid or unpaid, whatever the relationship on which they are based, unless expressly authorized by the Sustainability and Corporate Organization Department.

Supplier relationships

The supplier selection processes must prioritize competitiveness and quality, ensuring equal opportunities for all of suppliers.

All of us, and especially those involved in decisions related to the contracting of supplies or services or in setting their economic conditions, shall avoid any interference that could affect our impartiality or objectivity.

Exclusive relationships shall be avoided wherever possible.

The contracting of external supplies and services must adhere to transparent procedures that comply with criteria of publicity and concurrence, avoiding forms of dependency.

Acceptance by employees of any personal benefits, gifts (*unless their value does not exceed one hundred and fifty euros (€150) as indicated in the "Acceptance of gifts" section*), invitations, favors or other compensation from suppliers is prohibited.

Attendance at social events, invitations to professional lunches, seminars, and other types of training activities that have been previously authorized by the person in charge of the subject's organizational unit shall not be considered a personal benefit.

Similarly, it is prohibited to receive any form of remuneration or financing from suppliers. In general, accepting any outside remuneration for services derived from the employee's own activity is also prohibited.

Client relationships

We shall endeavor to avoid an exclusive relationship with a client that could lead to excessive personal involvement or restrict the client's access to other GHENOVA Group employees or channels.

We shall make clients aware of any financial or other relationship that could lead to a conflict of interest, taking the necessary measures to avoid interfering with the client's relationship with the GHENOVA Group.

Acceptance by employees of any personal benefits, gifts (*unless their value does not exceed one hundred and fifty euros (€150) as indicated in the "Acceptance of gifts" section*), invitations, favors or other compensation from suppliers is prohibited.

Attendance at social events, invitations to professional lunches, seminars, and other types of training activities that have been previously authorized by the person in charge of the subject's organizational unit shall not be considered a personal benefit.

Similarly, it is prohibited to receive any form of remuneration or financing from clients. In general, accepting any outside remuneration for services derived from the employee's own activity is also prohibited.

Acceptance of gifts

It is forbidden to accept any type of income or commissions for transactions carried out by Group entities or to otherwise take advantage of the position held in the Group.

Therefore, any invitation, entertainment, gift or attention that, by its nature, frequency, characteristics or circumstances, may be interpreted as made with the intention of influencing the objectivity of the recipient, will be rejected and brought to the attention of the person responsible for their unit or the unit responsible for human resources.

Consequently, we will not accept gifts, invitations, favors, or any other type of compensation related to professional activity in the Group from clients, suppliers, intermediaries, counterparties, or any other third party. Not included in this limitation:

- Promotional and advertising material of little value or any other gift whose value does not exceed one hundred and fifty euros (€150).
- Normal invitations that do not exceed the limits considered reasonable in usual social uses.
- Occasional gifts for specific and exceptional reasons, provided they are not in cash and are within reasonable limits.

In any case, if the value of the gift, invitation or attention is greater than one hundred and fifty euros (€150), we must request authorization from the person responsible for your organizational unit.

Best practices

We will employ our technical and professional expertise with due diligence in our performance within the GHENOVA Group. In particular:

- We will take responsibility for acquiring the necessary technical and professional training for the development of our activities, making responsible use of the resources provided by the Group.
- We will adhere to internal procedures, accurately record transactions, and maintain the required files and records in our activities with precision and rigor.
- We will comply with the established standards and measures related to safety and hygiene with the aim of preventing occupational hazards.

- Economic and financial information will faithfully reflect the economic, financial, and patrimonial reality of the Group, following generally accepted accounting principles and applicable international financial reporting standards.
- We will care for the Group's assets to which we have access, using them only as necessary for the performance of our duties and refraining from any disposition or encumbrance without proper authorization.
- We will make proper and appropriate use of the resources provided by the Group.
- We will allocate expenses strictly according to the needs of professional service.
- We will use computer equipment while respecting the security measures implemented by the Group.
- We will respect the intellectual property rights of the Group.
- We will not use the image, name, brand, or logo of the GHENOVA Group outside the scope of our professional activities.

Participation in external courses and seminars

Participation as speakers in external courses or seminars will require prior authorization from the head of the organizational unit when attending on behalf of the GHENOVA Group or due to the function exercised within the GHENOVA Group.

Media relationship

We will refrain from transmitting, either on our own initiative or at the request of third parties, any information or news about the GHENOVA Group or third parties to the media. In such cases, we must inform the person responsible for the Communication and Institutional Relations Department.

We will avoid spreading comments or rumors.

Authorities' relationship

Relations with the authorities shall be governed by the principles of respect and collaboration within the framework of their competencies.

Political or associative activities

The connection, membership, or collaboration with political parties or with other types of entities, institutions, or associations with public purposes or that exceed those of the GHENOVA Group, as well as the contributions or services to them, must be carried out in such a way that it is clear and unequivocal that they are performed exclusively on a personal basis. This is to avoid any possible interpretation of a connection or association with the GHENOVA Group.

In any case, when accepting any public position, we must inform the person responsible for the organizational department and the human resources department, provided that the performance of the public position in question may directly or indirectly affect the activity carried out in the GHENOVA Group.



Confidentiality and privacy

Confidentiality and privacy duty

We will maintain professional secrecy with respect to any data or information known to us as a result of the exercise of our professional activity, whether it originates from or refers to the GHENOVA Group, its clients and suppliers, other subject personnel or any other third party. Consequently, and without prejudice to the aforementioned:

- We will use such data or information exclusively for the performance of the professional activity, not being able to provide it only to those other professionals who need to know it for the same purpose and we will refrain from using it for our own benefit. Even if we have the possibility of accessing certain information, this access will only be justified when the professional interest referred to above is present.
- The data and information related to financial statements and, in general, to any activity of the clients will be treated with absolute confidentiality and respecting the limits imposed by the Laws in force at any time. Consequently, in order to transfer any information to third parties, beyond these

limits, it will be necessary to have the prior express authorization of the client, except in those cases in which a legal requirement or a judicial or administrative authority will request it.

- The information, which, for any reason or circumstance, may become known, regarding other employees, administrators and managers, including, where appropriate, information relating to any personal or family data, remuneration or information relating to health, in addition to being subject to professional secrecy, being of a personal nature, is sensitive information and, therefore, specially protected by the Law on Protection of Personal Data.
- We will comply with the obligation of secrecy even after the end of our relationship with the GHENOVA Group.

Insider information

Insider information is considered any specific information that has not been made public and, if disclosed, could significantly influence the trading in a market or organized trading system.

Employees in possession of insider information shall not carry out transactions, either for themselves or others, directly or indirectly, involving the securities or instruments affected by such information. They shall also refrain from promoting, endorsing, or recommending others to undertake such transactions.

Personal Data Protection

We are obliged to respect the right to data protection, the right to honor and personal privacy of all persons to whose data we have access due to the performance of their activities within the GHENOVA Group. This respect must apply to any information concerning a person: identification, affiliation, family, economic, audiovisual or any other type of data that allows identification.

Personal data will be treated in accordance with the principles established in the data protection regulations, in such a way that:

- Only necessary data for professional activity will be collected.
- The collection, computer or paper processing and its subsequent use will be carried out in such a way as to guarantee its security, truthfulness and accuracy, the right

to privacy of individuals and compliance with the obligations resulting from the applicable regulations.

- Only personnel authorized to do so by virtue of their duties shall have access to such data to the extent necessary for the performance of those duties.
- The duty of secrecy and confidentiality will be guaranteed at all times with respect to personal information and it will not be provided to third parties other than the owner of the data.

Intellectual and Industrial Property Rights

The GHENOVA Group is the owner of the property and the rights of use and exploitation of the software and computer systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its employees, within their work activity or based on the computer facilities of the GHENOVA Group. Specifically:

- We will respect the intellectual property and the right of use that corresponds to the GHENOVA Group in relation to computer programs and systems; equipment, manuals and videos; knowledge, processes, technology, "know-how" and, in general, other works and works developed or created in the Group. Therefore, their use will be carried out in the exercise of the professional activity and all the material on which they are supported will be returned when they are required.
- We will respect the principle of strict confidentiality regarding the characteristics of the rights, licenses, programs, systems and technological knowledge, in general, whose property or exploitation or use rights correspond to Grupo GHENOVA.
- We will not exploit, reproduce, replicate or transfer the GHENOVA Group's computer systems and applications for any purpose outside of the GHENOVA Group, whether such activity is paid or unpaid and even if such activity is performed using any of the Group's computer systems, media or applications, even outside of the employee's working hours.

- We will not use the image, name, trademarks, or logo of the GHENOVA Group, except for the proper development of our professional activity within it.
- We will also respect the intellectual and industrial property rights held by third parties outside the GHENOVA Group. In particular, the use by the Group of any content belonging to third parties will require the prior authorization of such third parties.

Use of Information and Communication Technologies

We will strictly comply with the rules established by the GHENOVA Group in terms of information security, giving special protection to computer systems, adopting all security measures to protect them.

We will respect the specific rules regulating the use of email, Internet access or other similar possibilities made available to you, without in any case may occur inappropriate use of these means.

The use of the equipment, systems and software that the GHENOVA Group makes available to us for the development of our work, including access and operation on the Internet, must comply with security and efficiency criteria, excluding any abuse, action or computer function contrary to the instructions or needs of the GHENOVA Group.

In particular, we must not:

- Make use of the GHENOVA Group's means of communication such as forums, web pages or others, to express content, ideas or opinions or to report political or other content unrelated to the Group's activity.
- Install or use in the computer equipment that the Group makes available to us programs or applications whose use is illegal or that may damage the systems or harm the image or interests of the Group, clients or third parties.
- Use the computer facilities made available to us by the GHENOVA Group for illicit purposes or for any other purpose that may damage the image or interests of the Group, customers or third parties, affect the service and dedication of the employee or impair the operation of the Company's computer resources.

The use of the aforementioned facilities may be controlled by the GHENOVA Group, respecting personal privacy in accordance with the law, as long as it involves the company's computer systems, whether the use occurs within the company or through teleworking or any other access.

We are each responsible for locking or disconnecting our terminal when absent from work. In case of absence or termination of employment, the GHENOVA Group may terminate the employee's access to the entity's computer systems.

Information stored or recorded by the employee on servers, media or systems owned by the GHENOVA Group may be subject to justified access by the GHENOVA Group.

COMPLIANCE AND SANCTIONS

The behavior of all GHENOVA Group personnel must be in compliance with this Code; we must maintain a cooperative and responsible attitude in identifying situations of actual or potential non-compliance with the ethical principles and standards of conduct contained in this Code, and we will communicate them to the authorities responsible for resolving them.

Failure to comply with the Code may give rise to the application of the sanctioning regime established in the current labor regulations, without prejudice to the administrative or criminal sanctions that, if applicable, may be applicable.

The individuals holding positions in the GHENOVA Group's Executive Management are responsible for ensuring compliance with this Code of Ethical Conduct in their respective areas of competence.

SUPERVISION, CONSULTATION AND INTERPRETATION

The oversight of compliance with the Code is the responsibility of the Ethical Conduct Committee. This Committee will include in its review model the necessary controls to verify compliance with the Code, make necessary proposals for improvement, and periodically report to Management on the implementation of the Code.

The Ethical Conduct Committee will be composed of individuals assuming the following responsibilities within the Group:

- Corporate Organization.
- People and Talent.
- Legal Advisory.

WHISTLEBLOWING CHANNEL AND INTERNAL COMMUNICATION SYSTEM

The GHENOVA Group has a whistle-blowing channel that allows individuals to confidentially inform the Ethical Conduct Committee about alleged breaches of the Code, as well as potential irregularities of a financial and/or accounting nature or any other fraudulent activities within the organization.



Complaints channel GHENOVA Group

COMMUNICATION, DISSEMINATION AND EVALUATION

The GHENOVA Group will take the necessary measures to disseminate and communicate the content of this Code to the personnel subject to it.

It is the responsibility of the Ethical Conduct Committee to make the Code available to the subject persons, organize training for their proper understanding, and generally interpret and address any queries raised by the relevant personnel.

APPROVAL AND EFFECTIVE DATE

This Code will come into effect once approved by the Group Management.

This Ethical Code was approved by the Group Management on December 20, 2023.

¹The editing of this document is the sole responsibility of the Ethical Conduct Committee. Therefore, any other person or entity accessing this document is doing so for informational purposes only.

If you have any doubts about whether the published version is the current one, you may contact the Ethical Conduct Committee through the channels indicated in this document.

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