



FERMAX
CONNECTIVITY FOR ALL

CODE OF ETHICS

FERMAX GROUP

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1. PURPOSE AND SCOPE OF APPLICATION OF THE CODE OF ETHICS

This document (hereinafter referred to interchangeably as the “**Code of Ethics**” or the “**Code**”) has been approved by the board of directors of “FERMAX HOLDING INVESTMENT, S.L.,” the parent company of the group of companies that make up the FERMAX Group (hereinafter “**FERMAX**” or the “**Group**”) and sets forth the principles that must govern the conduct of all individuals who are part of FERMAX so that their professional activities are carried out in an ethical and responsible manner.

This Code of Ethics applies to all companies, whether national or international, that are part of FERMAX and over which “FERMAX HOLDING INVESTMENT, S.L.,” in its capacity as the Group’s parent company, exercises effective control. Consequently, the principles included in this Code are binding on all Group personnel, regardless of their position or role.

Likewise, FERMAX is committed to promoting the application of principles and guidelines of conduct consistent with the provisions of this Code in those investee companies over which “FERMAX HOLDING INVESTMENT, S.L.” does not exercise effective control.

In any case, the principles and guidelines of conduct detailed below are supplementary to the legal regulations, rules, internal procedures, or any other voluntary code applicable within the Group, all of which must also be observed by staff in the performance of their duties.

2. GENERAL PRINCIPLES

FERMAX staff are known for performing their duties with rigor and professionalism, contributing through their daily work to the achievement of the Group’s mission while fully respecting the following general principles that represent FERMAX’s hallmark:

- **Ethical Integrity**: Ethics are part of FERMAX’s DNA and are present at all times in the conduct of its business activities.
- **Commitment and Loyalty to the Group**: FERMAX employees are deeply committed to the Group. As a result, in carrying out their duties, they prioritize the Group’s interests over their own, thereby strengthening FERMAX’s name and reputation in the market.
- **Respect for the law**: FERMAX complies with the regulations in force in every country where it operates.
- **Respect for human rights and non-discrimination**: All individuals who have, directly or indirectly, an employment, economic, social, and/or industrial relationship with FERMAX are treated fairly and with dignity.

- **Sustainability:** All FERMAX activities are carried out in an environmentally responsible manner, promoting the sustainable management of resources and striving to minimize the impact of its operations on the environment.

2.1. Ethical Integrity

FERMAX is committed to raising staff awareness of the importance of observing ethical behavior in the conduct of their duties. Therefore, FERMAX professionals commit to avoiding any conduct that, even if not illegal, could harm the Group and/or negatively affect the people with whom it interacts, ensuring that all the Group's relationships are conducted with an ethical, responsible, and principled approach.

2.2. Commitment and Loyalty to the Group

FERMAX believes that the behavior and efforts of its people are key factors in the conduct of its business; for this reason, since its inception, it has sought to foster among its staff a culture based on a sense of belonging and identification with the Group.

Fostering this sense of belonging has helped staff commit to avoiding situations that could lead to conflicts of interest (that is, situations in which the personal interests of a FERMAX employee, or the interests of a third party with whom they have a personal connection, conflict with the Group's interests), with staff also committing not to use their position at FERMAX to obtain financial or personal advantages or business opportunities, prioritizing the Group's interests and image over their own should a conflict arise.

2.3. Respect for the Law

Compliance with applicable regulations by all FERMAX staff is the fundamental basis for the standards of conduct established in this Code of Ethics.

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

Additionally, internally, FERMAX staff must adhere to the provisions of the Code of Ethics and any additional rules and/or procedures that the Group may decide to implement.

Consequently, FERMAX is committed to providing staff with the necessary resources to ensure they are aware of and understand the internal and external regulations required for the performance of their duties.

2.4. Respect for Human Rights and Non-Discrimination

FERMAX advocates for the respect of human rights in every area where it operates. Therefore, all members of the Group share the belief that respect for human rights and the dignity of individuals is essential to the performance of their duties.

Similarly, it promotes relationships among staff based on respect, dignity, and fairness, prohibiting any form of workplace abuse or discrimination based on race, religion, age, nationality, gender, or any other personal or social condition unrelated to merit and ability.

2.5. Sustainability

FERMAX recognizes the growing importance of sustainability in the conduct of its business and the increasing need to use the resources at our disposal responsibly. Therefore, one of the Group's main commitments is to conduct its business through a strategy that, in addition to enabling its economic growth, is carried out in a sustainable manner that respects the environment and society as a whole.

At FERMAX, we aim for these general principles to serve as the fundamental pillars guiding the conduct of everyone who is part of the Group. Therefore, through this Code of Ethics, we promote the implementation of the following behavioral guidelines as a framework for staff conduct in all their interactions with the surrounding environment (both internally, with the market, and with society at large):

3. OUR INTERNAL RELATIONSHIPS

3.1. Work Environment

FERMAX recognizes that a positive work environment is essential for fostering a climate of trust that enables people to be more efficient and encourages them to give their best. Therefore, FERMAX promotes collaboration and teamwork among all members of the Group, encouraging cross-functional work and the creation of synergies between different areas or departments.

3.2. Confidentiality of Information and Protection of Personal Data

FERMAX staff members undertake to maintain confidentiality and to use any data, information, or documents obtained in the course of their duties—which, in accordance with the Group's internal policies, are considered confidential information—in a manner consistent with internal regulations. They assume the obligation to protect such information, not to share it with third parties, and not to use it outside the scope of their employment relationship.

Likewise, they must comply with current data protection regulations, committing to respect the personal and family privacy of all individuals whose personal data they access as a result of performing their duties.

3.3. Protection of Intellectual and Industrial Property

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

Furthermore, in the event that the work carried out by staff is eligible for registration under a patent, utility model, or any other intellectual property right, FERMAX shall always be the owner of such rights, notwithstanding that the employee who participated in the development of the work may be formally registered as its inventor.

3.4. Use of FERMAX's Assets and Equipment

The proper use of the tools, materials, and resources made available to staff for the performance of their duties is essential to ensuring the Group's security. Therefore, FERMAX employees must protect the assets and equipment made available to them, use them responsibly, and safeguard them against any loss, damage, theft, or misuse.

With the aim of ensuring the Group's integrity, and guaranteeing at all times the privacy of any staff members who may be affected, FERMAX may implement a series of controls to verify the proper use of email, the internet, computer equipment, or company cell phones.

4. OUR RELATIONS WITH THE MARKET

4.1. Business Relationships

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

FERMAX is committed to offering all its customers a high standard of quality and safety in its products and services and to maintaining constant, clear, and transparent communication with them, with the aim of establishing lasting and loyal business relationships with the Group.

For FERMAX, the customer is at the heart of its business activity, and all processes and people within the Group are oriented toward the customer. The Group is committed to continuous improvement to meet any present or future needs that may arise in the market.

In addition to the above, FERMAX competes in the market legally and ethically, and under no circumstances tolerates deceptive, fraudulent, or malicious conduct, nor the dissemination of any malicious or false information about the Group's competitors.

In the same vein, FERMAX guarantees that its production process is a responsible one, fully complying with and respecting, without any reservations, the ethical principles set forth in this Code, as well as the mandatory provisions of applicable regulations.

Likewise, the supplier selection process is governed by criteria of objectivity and transparency, highlighting FERMAX's commitment to prioritizing the engagement of sustainable suppliers.

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

4.2. Corporate Image and Reputation

Employees must take the utmost care to preserve FERMAX's image and reputation in all professional activities they undertake, especially during public appearances, participation in discussion forums, or use of social media.

As members of FERMAX, we represent the company on a daily basis; therefore, everyone is expected to maintain attire, personal appearance, and behavior appropriate to the business activity and the role they perform in each situation.

4.3. Gifts or Gratuities

No FERMAX employee may give or accept gifts, gratuities, or compensation that exceed customary business or courtesy practices or that, in any way, could influence the decision-making process related to the performance of duties arising from their position.

5. OUR RELATIONSHIPS WITH SOCIETY

5.1. Environment

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

The Group is committed to conducting its business with respect for the environment, minimizing the environmental impact of its production activities and complying with the standards established in current environmental sustainability regulations.

In this regard, FERMAX staff will carry out their work by promoting social and environmental sustainability as a means of creating value for all of the Group's stakeholders.

5.2. Social Commitment

It is an intrinsic part of the Group's nature to be involved in activities that facilitate the workplace and social integration of people with disabilities, with the aim of helping them acquire the necessary skills to perform roles that add value both to the organization and to society as a whole.

Additionally, FERMAX's social commitment is reflected in the development and funding of sponsorship, patronage, and social action initiatives carried out by various non-profit organizations and entities with which the Group collaborates, while also encouraging employee volunteer participation in charitable activities.

5.3. Money Laundering and Terrorist Financing

FERMAX is committed to and complies with current laws regarding money laundering and terrorist financing.

In this regard, FERMAX staff shall avoid any type of transaction, agreement, or business relationship that may contravene the provisions of current regulations, and must act diligently at all times in their professional dealings.

As a control mechanism, all transactions of financial significance related to FERMAX's business operations will be clearly and accurately recorded in the Group's accounting records, complying at all times with the reporting and traceability requirements set forth in applicable regulations.

Finally, it should be emphasized that no member of the Group shall facilitate the generation of funds intended to finance acts of terrorism, nor shall they provide any form of assistance or collaboration to such organizations.

6. COMPLIANCE WITH THE CODE OF ETHICS

6.1. Awareness and Dissemination of the Code of Ethics

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

communication, training, and awareness initiatives to ensure its proper understanding and implementation throughout the Group.

6.2. Ethics Channel

Following the entry into force of Law 2/2023 of February 20, regulating the protection of persons reporting regulatory violations and the fight against corruption (hereinafter “**Law 2/2023**”), companies with more than 50 employees were required to **implement an internal communication channel** that meets all the requirements established in said regulation. This law transposed Directive (EU) 2019/1937, known as *the “Whistleblowing” Directive*, and therefore **applies to all companies that are part of the Group and whose registered office is located in the European Union.**

In order to comply with the provisions of the aforementioned regulation, the Group has developed an internal reporting system (hereinafter, the “**Ethics Channel**”) that meets all the requirements of Law 2/2023 and is designed to allow any person associated with FERMAX (employees, customers, or suppliers, among others) to report, anonymously, easily, and securely, actions that may be contrary to the Group’s internal regulations, applicable legislation (provided that such actions constitute a serious or very serious administrative offense, are suspected of being a criminal offense, or involve violations of labor law regarding occupational health and safety), or may constitute violations of European Union law regarding its financial interests or affect the internal market.

In accordance with applicable regulations, the Ethics Channel implemented at FERMAX guarantees the protection of whistleblowers, the ability to submit information anonymously, the independence and autonomy of the body responsible for the Channel, the absence of conflicts of interest in the management and conduct of internal investigations, as well as the rights of defense and presumption of innocence of those affected by the reports received, and the prompt investigation and handling of any information received through the aforementioned Channel.

In accordance with the provisions of the regulation, the Ethics Channel is operational and can be accessed via the [link](https://ethic.fermax.com/) provided on the FERMAX website (<https://ethic.fermax.com/>).

6.3. Compliance Body

Understanding and internalizing the principles and guidelines for conduct set forth in this Code of Ethics is essential for FERMAX. For this reason, the Group’s compliance body has been tasked with ensuring and overseeing its effective implementation among staff; this body is responsible for promoting both its dissemination and any training that may be necessary for the proper application of the Code of Ethics within the Group.

6.4. Disciplinary measures

FERMAX will take the disciplinary measures it deems appropriate, in accordance with applicable law, in the event of any conduct that constitutes a violation of current regulations, this Code of Ethics, or any other internal regulations that FERMAX implements within the Group.

7. ENTRY INTO FORCE, UPDATES, AND REVISIONS

This Code of Ethics shall enter into force upon its publication on the Group's corporate website and shall remain in effect until the Board of Directors approves its update, revision, or repeal.

8. VERSION CONTROL

VERSION	CHANGES	AUTHOR	DATE
Version 0	Creation of the Code of Ethics	Board of Directors	November 2022
Version 1	Update to the Code of Ethics	Board of Directors	September 2024