

Code of Ethics of Confidere Corporation and the Companies in its Group



Approved by the Board of Directors at its meeting on 22 December 2017 and subsequently revised on 3 December 2019 and 28 November 2023.

TABLE OF CONTENTS

1. PREAMBLE.....	3
2. SUBJECTIVE SCOPE OF APPLICATION.....	4
3. VALUES.....	4
4. AENOR'S INTERNAL CRIMINAL COMPLIANCE MANAGEMENT SYSTEM	5
5. CORPORATE RESPONSIBILITY COMMITTEE (CRC) OF THE SPANISH STANDARDS ASSOCIATION AND AENOR COMPLIANCE COMMITTEE	6
5.1 Corporate Responsibility Committee (CRC) of the Spanish Association for Standardisation and its Group Companies	6
5. Regulatory Compliance Committee	7
6. AENOR INTERNAL INFORMATION SYSTEM OR ETHICAL CHANNEL	7
7. ACTION LINES IN THE FIELD OF SOCIAL RESPONSIBILITY	8
7.1 Fundamental principles.....	8
7.2 Good tax practices.....	9
7.3 Prevention of money laundering.....	11
7.4 Environmental responsibility	11
7.5 Prevention of occupational hazards.....	12
7.6 Commitment to human rights.....	12
7.7 Principle of non-discrimination and equal opportunities	13
7.8 Right to privacy.....	13
7.9 Gifts and presents. Combating bribery and corruption	13
7.10 Conflicts of interest and functional separation.	14
7.11 Restricted and confidential information	17
7.12 Inside information.....	18
7.13 External activities	18
7.14 Customers.....	18
7.15 Members of Technical Committees	19
7.16 Unfair competition and competition law.....	19
7.17 Lobbying.....	19
8. EXECUTIVES AND EMPLOYEES	20
9. COMMUNICATION, DISSEMINATION AND EVALUATION	20
10. DISCIPLINARY REGIME.....	20
11. UPDATES.....	21
12. ACCEPTANCE	21

1. PREAMBLE

CORPORACIÓN CONFIDERE, S.A.U. and the companies in its group¹ (hereinafter, all together "AENOR") form a conglomerate of companies working in the fields of conformity assessment, technology, training and the sale of publications, and other services and the provision of professional services of all kinds in relation to quality, safety and the environment and other areas of business management, all of this following the change of model and restructuring of the former SPANISH ASSOCIATION FOR STANDARDISATION AND CERTIFICATION carried out in order to comply with the provisions of Royal Decree 1072/2015, of 27 November, amending Royal Decree 2200/1995, of 28 December, approving the Regulation on Infrastructure for Quality and Industrial Safety.

In the field of conformity assessment, AENOR is the leading Spanish certification body, supporting companies in their international expansion, both in terms of establishing themselves in other markets and exporting products. AENOR also plays an important role in promoting a culture of quality through training activities, information services and other business transformation services.

In this context, AENOR aims to establish a regulatory compliance, ethics and corporate social responsibility structure in line with the new operating model and service provision of its various business lines, which not only complies with current legislation but also meets the highest standards and practices of business ethics, regulatory compliance and corporate social responsibility in its sector and in commercial transactions in general. A fundamental part of this structure is the present Code of Ethics, which establishes the principles, values and basic lines of action for the entire system.

This Code forms part of AENOR's compliance management system and has been drawn up with the aim of acting in accordance with these principles and values on a daily basis in our relations with all stakeholders affected by our activity, as well as to comply with the parameters of diligence in social action, derived from Article 31 bis of Organic Law 10/1990 of 23 November, which approves the Criminal Code, in its wording derived from Law 5/2010, of 22 June, and, in general, to promote the concept of Social Responsibility in AENOR's actions.

All those who fall within the subjective scope of application of this Code are obliged to know and comply with both the content of this Code and the values on which it is based; they must read it carefully and apply it with the utmost rigour and diligence, with the aim of contributing to the application of the principles, values and lines of action in the field of corporate social responsibility of AENOR contained therein.

In turn, both this Code and the rest of AENOR's compliance management system form part of the Crime Prevention and Anti-Fraud System of the Spanish Association for Standardization and its group companies, supervised by the Corporate Responsibility Committee (CRC) of the Spanish Association for Standardization.

¹ For the purposes of this document, the concept of a group as defined in Article 42 of the Commercial Code shall apply.

2. SUBJECTIVE SCOPE OF APPLICATION

This Code applies to the governing bodies, the members of the technical committees, and those committees and councils established under the provisions of the Statutes, to AENOR's staff, to the members of AENOR's administrative bodies and their representatives in the administrative bodies of the companies in its Group, and to personnel hired through other entities or as self-employed professionals, when they provide their services on behalf of and in representation of any entity belonging to the AENOR Group, without prejudice to the fact that they may also be subject to other Codes of Conduct specific to the activity or business in which they perform their duties.

3. VALUES

AENOR's values are essential, enduring and fundamental principles that are intrinsically important to those who form part of AENOR, guiding all our actions and behavior.

These values enable us to carry out our activities with honesty and transparency, strengthening the bond between our organization, its environment, its members, and its customers and suppliers at different stages. They are binding on all AENOR professionals, regardless of their hierarchical level and geographical or functional location. For the purposes of this CODE OF ETHICS, AENOR professionals are considered to be all those who are linked by a commercial contractual relationship for the provision of services or of an employment nature with any of the companies of the AENOR Group.

These AENOR values enable us to achieve our mission, fulfil our commitments and bring excellence to our management. They are the characteristics that provide a competitive advantage with which we obtain the resources that guarantee the sustainability of the organization and, in this regard, we firmly believe in:

3.1 People:

We possess the **knowledge**, energy, enthusiasm and **commitment** that give us a competitive edge.

We foster relationships based on **trust**, **commitment** and **teamwork**.

We believe in personal and professional development, equality and work-life balance as drivers of progress for our organization and our people. We foster relationships based on trust, commitment and teamwork.

3.2 Excellence:

We identify with continuous improvement, carrying out our activities with impartiality, rigor, independence and honesty.

We constantly strive for quality and excellence, exceeding the expectations of our clients and stakeholders.

3.3 Vision for the future:

We are committed to flexibility in order to adapt to change and new environments, and to creativity, which leads us to constantly innovate.

3.4 Results-oriented:

We are committed to achieving strategic and operational objectives, ensuring the sustainability of the organization.

3.5 Commitment:

To our customers. We are your ally, providing global solutions in your industrial/sectoral environment and anticipating your needs.

To society. We provide solutions to organizations and institutions that enable them to be more competitive, secure and socially responsible.

To the organization. We are passionate about what we do and identify with our values. We are aware of the important work we do and are proud of it.

No one, regardless of their position, may ask another person to violate the provisions of this text, another AENOR code or a legal provision. Similarly, no professional may justify malpractice by claiming to be acting on the orders of a superior or by claiming ignorance of the content of this document.

The members of the governing bodies of AENOR or the administrative bodies of the companies in its Group, the members of the CTCs, senior management and AENOR professionals are obliged to know and comply with both the content of this Code and the values on which it is based. Similarly, they are obliged to comply with and enforce this Code, as well as to help the rest of the team to comply with it, in the knowledge that there are channels in place for reporting any disagreements with the Code or, if any, any infringements observed within AENOR.

All AENOR professionals are obliged to inform the Management of the initiation, progress and outcome of any criminal or administrative proceedings of a punitive nature in which a professional is charged, indicted or accused, provided that this may affect or interfere with the performance of their duties as an AENOR professional.

AENOR professionals respect the intellectual and industrial property of others and AENOR's right of use in relation to its standards, training courses, procedures, projects, programs and computer systems; telephones, equipment, manuals and videos; knowledge, processes, technology, know-how and, in general, other works and projects developed or created at AENOR, whether as a result of their professional activity or that of third parties. Therefore, their use is carried out in the exercise of professional activity at AENOR and all supporting material is returned when requested. They do not use the image, name or trademarks of AENOR or third parties in any way other than for the proper performance of their professional activity at AENOR.

4. AENOR'S INTERNAL CRIMINAL COMPLIANCE MANAGEMENT SYSTEM

With the aim of acting in accordance with these principles and values on a daily basis in our relations with all stakeholders affected by our activity, as well as to fully comply with the

parameters of diligence in social action, derived from Article 31 bis of Organic Law 10/1990, of 23 November, which approves the Criminal Code, in its wording derived from Law 5/2010, of 22 June, and, in general, to promote the concept of Corporate Social Responsibility in AENOR's actions, an internal compliance management system is established with a focus on the prevention of crimes and the fight against fraud, within which this Code of Ethics is integrated, which is developed, , among others, through the documents "Regulations implementing the system for the prevention of crime and the fight against fraud in the Spanish Association for Standardization (UNE) and its Group Companies", the AENOR Criminal Compliance Policy and the "Regulations of the Compliance Committee of Corporación Confidere and its Group Companies".

5. CORPORATE RESPONSIBILITY COMMITTEE (CRC) OF THE SPANISH ASSOCIATION FOR STANDARDISATION AND COMPLIANCE COMMITTEE OF AENOR

5.1 Corporate Responsibility Committee (CRC) of the Spanish Association for Standardization and its Group Companies

The CRC is a body of the Spanish Association for Standardization made up of members representing the interests of both the Spanish Association for Standardization and the other companies in its Group, including Corporación Confidere and the companies in its Group, so that it can take into account the different interests within the group. Its purpose is to understand, promote and guide the policy, objectives and guidelines of the Spanish Association for Standardization and its Group Companies in matters of law, corporate responsibility, crime prevention and the fight against fraud. It will also ensure legality in all companies in which the Spanish Association for Standardization has a stake.

The CRC's functions are as follows:

1. To promote equal opportunities and diversity, improve work-life balance, and develop indicators to assess the performance of the Spanish Association for Standardization and its Group Companies in this area.
2. Ensuring compliance with the provisions of the Code of Ethics of the Spanish Association for Standardization and the companies in its group.
3. Contribute, within their respective areas of activity, to the investigation of communications received, as well as to the implementation of their resolutions and the execution of their agreements.
4. Develop the powers expressly attributed to it both by the Code of Ethics of the Spanish Association for Standardization and its Group Companies and by the document "General principles for ensuring the functional separation of standardization and conformity assessment activities" in the area of functional separation and the management of conflicts of interest.

In its capacity as a body of the Internal Crime Prevention and Anti-Fraud System of the Spanish Association for Standardization and its Group Companies, it shall also perform the

functions expressly provided for in the Regulations implementing the Internal Crime Prevention and Anti-Fraud System of the Spanish Association for Standardization and its Group Companies.

5.2 Regulatory Compliance Committee

The AENOR Regulatory Compliance Committee (hereinafter, the "Compliance Body"), with autonomy and independence and powers of control over its members in all areas of said companies, shall act as the main control body for prevention, supervision and review, whose mission is to understand, promote and guide AENOR's policy, objectives and guidelines in matters of law, corporate responsibility, ethics, crime prevention and the fight against fraud, to supervise compliance with and application of the Group's Internal Compliance System, and to report on compliance to the Board of Directors, to which it reports.

The functions of the Compliance Body are as follows:

1. Ensuring compliance with the provisions of this AENOR Code of Ethics.
2. Contributing, within their respective areas of activity, to the investigation of communications received, as well as to the implementation of its resolutions and the execution of its agreements.
3. Defining and periodically updating a map of criminal risks affecting AENOR, and promptly informing the relevant Board of Directors of the areas of risk identified, in order to be able to implement effective monitoring and control measures in relation to them.
4. Supervise, control and periodically evaluate the functioning of AENOR's entire crime prevention model, in coordination with those directly responsible for the established surveillance and control measures.
5. Identify control weaknesses or areas for improvement, promote action plans to remedy them and update/modify the measures and controls that form part of AENOR's crime prevention system.
6. Report regularly on the results of its activity to the Board of Directors.
7. Act as a coordinating body between AENOR's Internal Compliance System and the Crime Prevention and Anti-Fraud System of the Spanish Association for Standardization and its Group Companies. To this end, it may, where appropriate, participate in CRC meetings.

In its capacity as a body of AENOR's Internal Compliance Management System, it shall also perform the functions expressly provided for in its implementing regulations.

6. AENOR INTERNAL INFORMATION SYSTEM OR ETHICAL CHANNEL

In order to ensure the reporting of conduct that violates this Code of Ethics and, in general, any alleged legal violation that may have been committed by or within AENOR, including legal breaches and irregularities or any other breach of AENOR's internal regulations, procedures,

codes or manuals, an internal information and communication system has been established to guarantee the absolute confidentiality of the whistleblower's details and of the communication itself, voluntary anonymous communication and full indemnity.

The internal reporting system is managed in accordance with the principles of confidentiality and impartiality, so that any decision taken will be reasoned, proportionate and take into account the circumstances of the reported events, with full respect for the rights and with the necessary guarantees for the whistleblower and any other persons affected.

Annex A sets out the guidelines for using the ethical channel of Corporación Confidere and its Group companies.

7. ACTION LINES IN THE AREA OF SOCIAL RESPONSIBILITY

7.1 Fundamental principles

AENOR's contribution to sustainable development is embodied in principles of good governance and social responsibility practices that meet the needs and expectations of its stakeholders.

Through its representatives on the governing bodies of the various companies, AENOR will promote the alignment of their values with those of AENOR, so that they are consistent with the principles set out in this Code of Ethics and the Principles of the United Nations Global Compact to which we adhere.

Specifically, AENOR undertakes to respect, among others, the following internal principles and social responsibility practices:

1. It will comply with the laws in force in the countries in which it operates, adopting, in a complementary manner, international standards and guidelines where there is no legal framework.
2. Corporate governance practices will be adopted in line with generally accepted good governance recommendations in force at national, EU and international level, based on transparency and mutual trust with staff, collaborators and, where applicable, shareholders.
3. Human rights will be respected, especially those whose violation degrades the workforce, rejecting child labor and forced or compulsory labor.
4. A favorable framework for labor relations will be developed based on equal opportunities, non-discrimination, the prevention of any kind of harassment and respect for diversity, promoting a safe and healthy environment and facilitating communication with the team, paying special attention to groups at risk of exclusion, and especially groups with special needs.
5. Responsible practices will be developed in the value chain, establishing transparent, objective, and impartial processes for relations with suppliers based on the principles of this Code and providing users with all relevant information on the products and services marketed.

6. A culture of respect for the natural environment will be promoted, reducing the environmental impact of activities, defending biodiversity, and encouraging information and training in this culture.
7. Transparency and free market rules will be protected, rejecting practices of bribery, corruption, or other types of contributions for the purpose of obtaining business advantages, respecting at all times the rules of free competition within AENOR.
8. Socially responsible actions will be promoted in companies over which control or management capacity is available, and these will also be encouraged in supplier companies through selection and contracting processes.
9. Channels of communication and dialogue will be promoted with the different groups related to AENOR's activities in order to achieve harmony between associative and business values and social expectations.
10. Only relevant and accurate information on the activities carried out will be disseminated, subjecting it to internal and external verification processes that guarantee its reliability and encourage its continuous improvement.

AENOR believes that establishing responsible citizenship relationships in the areas where it operates enriches its image and reputation. Therefore, AENOR professionals must take the interests of local communities into account in the course of their work.

AENOR considers its brand, image and corporate reputation to be one of its key assets for maintaining the trust of its customers, staff, suppliers, authorities and society in general. All those who are in any way part of AENOR must ensure and safeguard the respect and correct and appropriate use of the AENOR brand, its image and corporate reputation.

7.2 Good tax practices

The policies and values that guide AENOR's tax strategy are based on the corporate principles on which this Code of Ethics is founded.

AENOR will comply with its tax obligations in all territories where it operates and will maintain appropriate relations with the relevant tax authorities, adhering, where applicable, to the systems and recommendations established for this purpose in each jurisdiction.

With the approval of this Code, AENOR's governing bodies define and delimit its tax strategy, establishing a way of doing business in tax matters based on profitability that is fully compliant with the principles and criteria set out below.

7.2.1 AENOR's tax strategy:

This document sets out AENOR's tax strategy as established by its respective governing bodies and communicated to its executives, as well as the incorporation into its corporate governance system of the principles and procedures that guide the company's tax policy.

In this regard, AENOR's tax strategy will be based on the principles of integrity, prudence and transparency, which will guide the entity's activity in tax matters and will entail compliance with the following essential principles:

1. AENOR's legal and tax decisions will respond to the most legally compliant payment of taxes in all jurisdictions in which it carries out its activities.
2. AENOR uses a structure in accordance with its actual economic activity and genuine value generation.

The use of opaque structures for tax purposes is therefore prohibited. Such structures are understood to be those intended to hinder the competent tax authorities' knowledge of the ultimate person responsible for the activities or the ultimate owner of the assets or rights involved.

The performance, where applicable, of activities in territories classified as tax havens shall only respond to the effective performance of economic activity and the genuine generation of value, without the objective of transferring results to these jurisdictions in order to obtain a reduction in the tax burden or to reduce the transparency of AENOR.

3. AENOR shall make reasonable interpretations of tax regulations and, where applicable, of the provisions of double taxation agreements. In this regard, practices aimed at preventing, reducing, and eliminating relevant tax risks shall be encouraged.
4. AENOR will have a transfer pricing policy for all its transactions between related parties and entities based on the principles of free competition, value creation and the assumption of benefits and risks.
5. AENOR will work actively to adapt to the new digital environment and address the challenges posed by the digital economy in terms of taxation.
6. AENOR will promote a relationship of mutual collaboration with the various tax authorities with which it interacts during its activities. This relationship will be based on the principles of transparency, mutual trust, good faith and loyalty between both parties. In this regard, AENOR will adopt the following good tax practices:
 - Collaborate with the competent tax authorities in detecting and seeking solutions to fraudulent tax practices of which AENOR is aware and which may occur in the economic sectors in which it operates.
 - Provide the information and documentation with tax implications requested by the competent tax authorities, as quickly as possible and to the extent necessary.
 - To disclose and discuss appropriately with the relevant body of the competent tax authority all relevant factual issues of which it is aware in order to investigate, where appropriate, the cases in question. To promote, as far as reasonably possible and without prejudice to good business management, agreements and settlements in the course of inspection procedures.
7. Compliance with tax regulations and the payment of the corresponding taxes will be an important part of AENOR's contribution to the economy or economies where it carries out its activities.

8. AENOR will promote the monitoring of the recommendations of the codes of good tax practice implemented in other countries where it operates, adapting them to specific needs and circumstances.

The implementation of the above principles governing AENOR's activities in the legal and tax field will be carried out by the relevant tax unit within the organization. This tax unit will determine the control mechanisms and systems and the mandatory internal rules to ensure compliance with current tax regulations and the above-mentioned principles.

This task will include all jurisdictions in which AENOR is present, where applicable, and will cover all activities carried out by the companies belonging to the Group, which will entail integrated management of its tax situation in coordination with other risks.

To this end, the competent tax units of AENOR will have the necessary qualified human, material, and functional resources to achieve these objectives.

In this way, the different departments, and businesses of each of the companies will have to act in accordance with the provisions of the internal regulations and, in particular, with the Tax Control Framework Regulation, compliance with which will be reported periodically to AENOR's governing bodies.

7.3 Prevention of money laundering

AENOR is committed to preventing money laundering from criminal or illegal activities. AENOR professionals must comply with the law, international conventions and best practices applicable to the fight against money laundering and terrorist financing. In particular, they shall pay special attention to:

1. Cash payments that are unusual given the nature of the transaction, payments made by bearer cheques and payments made in currencies other than those specified in the contract or agreement, or on the invoice.
2. Payments made to or by third parties not mentioned in the relevant contract or agreement.
3. Payments or charges to an account other than the usual account for transactions with a particular person or entity, provided that the destination of the transferred funds is unknown.
4. Payments to persons or entities resident in tax havens, or to bank accounts opened in offices located in tax havens.
5. Payments to entities in which, due to their legal regime, it is not possible to identify their partners or ultimate beneficiaries.
6. Extraordinary payments not provided for in agreements or contracts.

7.4 Environmental responsibility

In order to implement this commitment, AENOR is guided by the following basic principles of action:

1. Fully integrating environmental considerations and respect for the natural environment into its strategy.
2. To permanently ensure the compatibility of economic performance and environmental protection through innovation and eco-efficiency.
3. Incorporate the environmental dimension into investment decision-making processes and the planning and execution of activities, promoting its consideration in cost-benefit analyses.

7.5 Occupational risk prevention

AENOR assumes and promotes the following basic principles of action, in the spirit of integrating occupational risk prevention:

1. Ensuring compliance with the legal framework for occupational health and safety and the internal regulations of each AENOR Group company in the area of occupational risk prevention.
2. Incorporating occupational risk prevention into strategy and decision-making processes.

AENOR professionals shall comply with and enforce, within the scope of their respective responsibilities, the laws in force in the place where they carry out their activities, in accordance with the spirit and purpose of the regulations. They shall fully respect the commitments and obligations assumed by the Group in its contractual relations with third parties, as well as the customs and good practices of the countries in which they operate.

AENOR's management team must be familiar with the laws and regulations affecting their respective areas of activity and ensure that the professionals under their authority receive adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to their role.

AENOR shall respect and comply with any judicial and/or administrative decisions that may be handed down, reserving the right to appeal, before any appropriate authority, against any such decisions or rulings when it considers them to be unlawful or contrary to its interests.

7.6 Commitment to Human Rights

AENOR expresses its commitment to comply with the human rights recognized in national and international legislation, as well as with the principles on which the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labor Organization, and any documents or texts that may replace or supplement those mentioned above.

AENOR expresses its total rejection of, and will never directly or indirectly use, child labor and/or forced or compulsory labor, undertaking to respect freedom of association and collective bargaining and the rights of ethnic minorities and indigenous peoples in the places where it operates.

7.7 Principle of non-discrimination and equal opportunities

AENOR rejects discrimination on the basis of nationality, race, colour, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its professionals, promoting equal opportunities among them.

AENOR promotes equal treatment between men and women in terms of access to employment, training and promotion of professionals and working conditions, as well as access to goods and services and their supply.

AENOR condemns any manifestation of violence, physical, sexual, psychological or moral harassment, abuse of authority at work and any other conduct that creates an intimidating or offensive environment for the individual and labor rights of its professionals, promoting specific preventive measures to avoid the different forms of harassment.

7.8 Right to privacy

AENOR respects the right to privacy of its professionals in all its forms, especially with regard to their personal, medical, ideological and economic data.

AENOR professionals must use the means of communication, computer and telephone systems and, in general, any other means made available to them by AENOR in accordance with the policies and criteria established for this purpose in a responsible and professional manner.

AENOR undertakes not to disclose the personal data of its professionals without the express consent of the interested parties and except in cases of legal obligation or compliance with judicial or administrative decisions. Under no circumstances will the personal data of its professionals be processed for purposes other than those provided for by law or contract.

AENOR professionals who, due to their activity, have access to the personal data of other professionals in the Group, undertake in writing to maintain strict confidentiality of such data.

AENOR's management complies with the requirements set forth in personal data protection laws with regard to communications sent to it by professionals in accordance with the provisions of this Code.

7.9 Gifts and presents. Combating bribery and corruption

AENOR professionals, as well as members of the administrative bodies of its companies and their representatives and senior management, may not give or accept gifts or presents in the course of their professional activities.

Exceptionally, the giving and acceptance of gifts and presents is permitted if the following circumstances coincide:

1. They are of negligible or symbolic economic value.
2. They are given as a sign of courtesy or customary commercial courtesy.

3. They are not prohibited by law or generally accepted commercial practices.

AENOR professionals, as well as the members of the administrative bodies of its companies and their representatives and senior management, express their commitment to the fight against corruption and bribery. Therefore, they may not, directly or through an intermediary, offer or grant, or request or accept, unjustified benefits or advantages intended to obtain a benefit for the Group, for themselves or for a third party. In particular, they may not give or receive any form of gift or commission from or to any other party involved, such as Spanish or foreign public officials, personnel of other companies, political parties, customers, suppliers, providers and/or shareholders. Acts of bribery, which are expressly prohibited, include the direct or indirect offering or promising of any type of improper advantage, any instrument for its concealment, as well as the trafficking of influences. Facilitation payments, which are expressly prohibited, include payments made to lower-ranking officials in order for the official to fulfil their responsibilities.

Nor may money be received, on a personal basis, from customers or suppliers, even in the form of a loan, advance or deposit, regardless of any loans or credits granted to AENOR professionals by financial institutions that are customers or suppliers and are not involved in the activities mentioned above.

AENOR professionals, as well as members of the administrative bodies of its companies and their representatives and senior management, may not accept gifts that influence, may influence, or may be interpreted as favouring decision-making.

If there are doubts about what is acceptable, the offer must be declined or, where appropriate, consulted first with the line manager, who, if in doubt, will refer it to the Compliance Body for resolution through the procedure established for this purpose.

7.10 Conflicts of interest and functional separation.

One of the fundamental pillars of AENOR's organization is the proper management of conflicts of interest, establishing criteria and procedures to identify and, where appropriate, manage and resolve them, as well as detailing the measures established to prevent such conflicts.

All of this also serves as a means of safeguarding the proper functional separation between standardization and conformity assessment activities, which is an essential commitment of the Spanish Association for Standardization, AENOR and CEIS and their respective employees, staff, managers, directors and members of governing bodies, to guarantee and preserve, in accordance with the provisions of the document

"General principles for ensuring the functional separation of standardization and conformity assessment activities". Similarly, the principles of impartiality in conformity assessment and consultancy activities are safeguarded when there may be a conflict between them according to the parameters set out by the various accreditation bodies and applicable regulations.

For the purposes of this Code, a conflict of interest is considered to exist or to be likely to exist in the following cases:

- Situations in which the personal interests of employees, staff, managers, directors and members of AENOR's governing bodies, or of persons linked to them through their activities outside AENOR or its Group companies, family relationships, personal assets or for any other reason, conflict or may conflict, directly or indirectly, with the interests of AENOR.

For these purposes, the following shall be considered persons related to the interested parties:

1. The spouse or persons with a similar emotional relationship.
 2. The ascendants, descendants and siblings of the interested party or the spouse of the interested party and, in general, their relatives up to the fourth degree of consanguinity or third degree of affinity.
 3. Other relatives who have been living with the interested party or have been dependent on them for at least one year prior to the identification of the possible conflict of interest.
 4. The spouses of the ascendants, descendants and siblings of the interested party.
 5. Companies in which the interested party, either directly or through an intermediary, holds 5% or more of the share capital.
- Internal situations within AENOR, whether temporary or permanent, that jeopardize the functional separation of standardization and conformity assessment activities in accordance with the requirements of the document "General principles for ensuring the functional separation of standardization and conformity assessment activities" shall also be considered conflicts of interest.
 - Professional decisions must be based on the best interests of AENOR, so that they are not influenced by personal or family relationships or any other particular interests of the professionals.

Any staff member, with particular emphasis on those who, due to their hierarchical position and functions, find themselves in situations that may involve a conflict of interest, must report the existence of such a potential conflict of interest. This shall be reported to their line manager, and if the latter has doubts about how to resolve it, they shall refer it to the Compliance Body.

For any person with team management and decision-making responsibilities, all potential conflicts of interest shall be reported to the Compliance Body, which is responsible for analysing and resolving them.

In order to resolve the conflict, the Compliance Body must gather basic and sufficient information on the type of conflict, possible alternatives to avoid it, the proportionality of the

decision, the economic and objective justification of the situation and, in general, all the data it needs to determine whether a conflict of interest exists, and, even if it does exist, whether it can be assumed and accepted by AENOR, by means of express authorization if the risk is acceptable to AENOR.

With all this information, the Compliance Body shall make an informed decision by means of an express resolution, which it shall communicate to those affected.

The Compliance Body shall keep a Register of Conflicts of Interest managed, with the necessary information justifying the decision taken in relation to each conflict, available to the CRC.

In the case of directors of the boards of directors of Corporación Confidere and the Group Companies, potential conflicts of interest must be reported to the Board of Directors' Secretariat so that they can be identified and resolved in accordance with the provisions of the Capital Companies Act and the rules contained in this Code of Ethics and the operating rules of the board of directors in question.

Employees, staff, executives, directors, and members of governing bodies must keep the relevant control body informed of any personal situations and those of their related parties that could give rise to a personal conflict of interest. They may also contact the Compliance Body or the Board Secretariat, as appropriate, to resolve any doubts that may arise regarding the existence of a potential conflict of interest.

Within five calendar days of their effective incorporation, appointment or hiring, employees, staff, executives, directors, and members of governing bodies must inform the corresponding control body of:

- any possible situations of personal conflict of interest that may affect them or their related parties; and
- any financial, family, or other links with AENOR customers.

Employees, staff, managers, directors, and members of governing bodies must keep the information provided up to date, reporting the cessation or modification of any situation that could give rise to a conflict of interest and the emergence of new situations of this type within five days of becoming aware of them and, in any case, before taking any decision or action affected by them.

When, in the performance of their duties and functions, employees, staff, managers, directors and members of governing bodies must take a decision in which one of the cases of conflict of interest arises or may arise, they must:

- In the case of directors, they must notify the Board of Directors' Secretariat of this circumstance. After making this notification, they must not participate in the meeting at which agreements on the matter to which the conflict relates are to be considered, studied, debated, or adopted.
- In the case of other interested parties, they must notify the control body, which will also forward the matter in which the personal conflict of interest arises. After making this

notification, the interested party must refrain from participating in any way in the consideration, study, debate or decision-making on the matter to which the conflict relates.

Notwithstanding the above, employees, staff, managers, directors, and members of governing bodies may participate in the deliberation and approval of any rules, instructions or decisions that are of general application.

7.11 Confidential and restricted information

Non-public information owned by AENOR shall, in general, be considered restricted and confidential information and shall be subject to professional secrecy, and its content may not be disclosed to third parties, except with the prior and express authorization of the competent body in each case or unless required by law, court order or administrative authority.

It is the responsibility of AENOR and all its professionals to safeguard and enforce the use of all available security measures and to apply the established procedures to protect confidential and restricted information recorded on physical or electronic media against any internal or external risk of unauthorized access, manipulation, or destruction, whether intentional or accidental. To this end, all persons affected by this Code of Ethics must maintain strict confidentiality regarding the content of their work in their relations with third parties, as well as those AENOR professionals who need to know the relevant information. In case of doubt, the information shall be considered confidential.

Personal data will always be managed in compliance with the laws and recommendations issued by the Spanish Data Protection Agency. AENOR complies with data protection laws by protecting the data entrusted to it by its customers, staff, candidates and third parties. AENOR only uses the data for the effective management of its corporate purpose.

AENOR guarantees the confidentiality of its customers' data and undertakes not to disclose it to third parties, except with their prior consent or due to legal obligation or in compliance with judicial or administrative decisions.

The collection, use and processing of customers' personal data is carried out in such a way as to guarantee their right to privacy and compliance with legislation on the protection of personal data.

AENOR professionals who, due to their activity, have access to customers' personal data must maintain the confidentiality of such data and comply with the provisions of the legislation on personal data protection to the extent that it is applicable.

Persons affected by this Code of Ethics shall not disclose confidential information or use confidential information for private purposes if this violates this Code or any law.

Any reasonable indication of a leak of confidential and restricted information and/or its use for private purposes must be reported by those who are aware of it to their immediate superior or, if circumstances so require, to the General Management.

In the event of termination of the employment or professional relationship, the professional shall return all confidential and restricted information to AENOR, including all documents and

storage media or devices, as well as the information stored on their computer terminal, with the professional's duty of confidentiality remaining in force.

7.12

This includes any specific information about AENOR that is not public and which, if made or having been made public, could have a significant impact on the market.

Professionals and managers who have access to any privileged information about AENOR may not, on their own behalf or on behalf of others, directly or through third parties, communicate such information to third parties, except in the normal course of their professional activity.

7.13 External activities

AENOR professionals devote all the professional capacity and personal effort necessary to the performance of their duties.

If there is a potential conflict of interest affecting any of the companies in the AENOR Group, such as the provision of labor or professional services to companies or entities outside the Group, or the performance of academic activities that conflict or compete with their professional duties as members of AENOR, it must be authorized in advance, expressly and in writing by the professional's line manager and, if the line manager has any doubts, by the Compliance Body.

AENOR respects the performance of social and public activities by its professionals, provided that they do not interfere with their professional practice at AENOR.

The association, membership or collaboration of professionals with political parties or other types of entities, institutions or associations with public purposes shall be carried out in such a way that its personal nature is clear, avoiding any relationship with AENOR.

7.14 Customers

AENOR is committed to always offering a quality of services and products in accordance with legally established requirements and quality standards.

AENOR competes in the market based on the merits of its products and services. Marketing and sales activities must be based on the quality and value of AENOR's products and services.

Contracts with AENOR's customers are drafted in a simple and clear manner. In pre-contractual or contractual relationships with customers, transparency is promoted, and fair information is provided on the various alternatives available, particularly with regard to services, products and tariffs.

All AENOR customers are treated impartially and objectively with respect to others, and the behavior of its professionals is always in line with the provisions of this Code of Ethics.

7.15 Members of Technical Committees

In addition to complying with the provisions of this Code that apply to them, representatives on technical committees shall:

1. Collaborate in order to achieve the highest reputation for AENOR as a company in compliance with its statutory purposes,
2. promoting legal, administrative, and technical objectives that directly influence and impact this.
3. They shall undertake to maintain standards of respect, courtesy and professionalism, avoiding any type of conduct that morally or materially harms AENOR or the other representatives of Technical Committees.
4. They shall uphold AENOR's image by refraining from any actions and, in particular, any type of advertising that could cause harm to any of the parties.

7.16 Unfair competition and defence of competition

AENOR believes that a free market without practices that restrict competition improves the competitiveness of companies, promotes economic growth and broadens the choices available to third parties. Therefore:

1. They will ensure that their actions comply with the principle of non-discrimination, ensuring equal treatment and avoiding discriminatory practices.
2. It will ensure that its operations comply with the principles of impartiality and independence, always ensuring confidentiality, which allows for strict compliance with the Competition Law and its implementing regulations.

AENOR always competes in the markets in accordance with the applicable regulations, in a fair manner, and never engages in illegal, misleading, dishonorable or disparaging advertising of its competitors or third parties.

Information from third parties, including information on competitors, is obtained exclusively by legal means and without violating laws affecting the market.

AENOR is committed to promoting free competition for the benefit of the market, customers, consumers and users. AENOR complies with and enforces competition law within its organization, pursuing any collusive behavior that constitutes or may constitute an abuse or obstacle to free competition.

7.17 Lobbying

Lobbying is always carried out in accordance with applicable legislation. AENOR professionals who interact or maintain relations with the government and political representatives must be aware of and comply with current legislation and corporate processes governing lobbying activities. Only professionals designated by AENOR are authorized to participate in lobbying activities on behalf of the organization and must be properly registered

when required by applicable regulations. Lobbying activities must comply with the regulations established by the competent authorities in each country, state, province, or region.

8. EXECUTIVES AND EMPLOYEES

All AENOR professionals shall ensure strict compliance with the legislation in force in the country in which they carry out their activities and shall respect the commitments and obligations assumed by AENOR in its relations with members, customers and third parties.

Likewise, all AENOR professionals shall comply with and enforce all corporate policies and procedures in force at any given time, including compliance with the internal control system.

The argument of acting in accordance with widespread or previously accepted practices shall not constitute justification for non-compliance with this Code of Ethics.

9. COMMUNICATION, DISSEMINATION AND EVALUATION

This Code of Ethics and its implementation procedures must be brought to the attention of all affected parties, as provided for in the Regulations implementing the System for the Prevention of Crime and the Fight against Fraud in Corporación Confidere and its Group Companies.

The degree of compliance with this Code of Ethics must be evaluated in accordance with the provisions of the aforementioned Regulations.

10. DISCIPLINARY REGIME

AENOR will develop the necessary measures for the effective application of the Code. No one, regardless of their level or position, may request a professional to commit an illegal act or to contravene the provisions of this Code. In turn, no professional may justify improper or illegal conduct or conduct that contravenes the provisions of this Code on the grounds of an order from a superior.

If there are reasonable grounds for suspecting that an irregularity or an act contrary to the law or the rules of conduct of the Code has been committed, this shall be reported through AENOR's internal information system or, if circumstances so require, to the General Management.

The identity of the person reporting an irregularity shall be considered confidential information and shall enjoy full immunity. AENOR undertakes not to take any form of direct or indirect reprisal against professionals who have reported a suspected irregularity.

When it is determined that someone at AENOR has carried out activities that contravene the provisions of a law or this Code, the disciplinary measures provided for in AENOR's internal

disciplinary system shall be applied, subject, in all cases, to the regime of offences and sanctions provided for in the collective agreement applicable at AENOR, or in the corresponding labor legislation.

11. UPDATE

This Code does not aim to reflect all the different situations that AENOR members may face. Therefore, it does not replace the personal responsibility of each individual to exercise their professional activity with good judgement.

At the initiative of the Board of Directors or the Compliance Body, this Code of Ethics may be revised and updated, considering the report on the matter, as well as the various suggestions and proposals made by the departments or, individually, by AENOR professionals. The Governing and Administrative Bodies, the Compliance Body, the General Management and any other body or department may make proposals for improvement and promote the adaptation, updating or reform of this Code.

Any revision or update that involves a modification of the Code, even if required by the national legislation of any of the countries in which it operates, shall require the approval of the AENOR Board of Directors, following a report from the Compliance Body.

12. ACCEPTANCE

AENOR shall communicate and disseminate the content and scope of this Code to all its employees, professionals, and collaborators. All persons included in the subjective scope of application of this Code of Ethics have a duty to know and comply with it, and must therefore accept its values and guiding principles, whether or not they have expressly signed it. AENOR requires its employees, professionals, and collaborators to demonstrate a high level of commitment to compliance with this Code.

Professionals who subsequently join AENOR must expressly accept the entire content of the Code of Ethics and, in particular, the vision, values and rules of conduct established therein. This Code shall be attached to the respective employment contracts.

The members of the administrative bodies of Corporación Confidere and their representatives in the administrative bodies of the companies in its Group must sign the letter of commitment accompanying this Code as an Annex and send it to the AENOR Compliance Committee.

ANNEX 1. Letter of commitment to the Code of Ethics of Corporación Confidere and the companies in its Group

To: CORPORACIÓN CONFIDERE, S.A.U.

Calle de Génova, 6. 28004, Madrid.

Compliance Committee

I, [...]

1. I confirm that I have read and understood the AENOR Code of Ethics and that I fully understand its content.
2. I understand that the AENOR Code of Ethics establishes the ethical framework and guidelines for conduct that I am obliged to follow in the performance of my duties at AENOR.
3. I express my commitment to the AENOR Code of Ethics, which I will use and consult to guide my conduct in the exercise of my duties.
4. I undertake to report any act in which I observe a breach of the AENOR Code of Ethics, through the mechanisms provided for in the document itself.

In [...], on [...]

Mr/Ms [...]