

Code of Ethics and Good Practices



FERSAGROUP

This Code of Ethics was approved at the meeting of the Board of Directors of the Company held on 22 October 2021, as last amended on 8 October 2021, entering into force immediately and remaining in full force and effect until such time as it is amended.

Contents



Prologue	4
01 Purpose, scope and interpretation of the Code of Ethics	5
02 FERSA Group values	6
03 Principles for action	8
04 Regulatory compliance	11
05 Integrity: core value	13
06 Social and environmental responsibility and occupational safety	15
07 Product quality and excellence	19
08 Information	20
09 Acceptance of and compliance with the Code of Ethics	21
10 General and specific anti-corruption principles	23
11 Other rules of conduct	24
12 Compliance Department	27
13 Contact	28

Prologue

Dear Reader:

As a successful and globally active Group in the manufacture and sale of all types of bearings and components for automotive and industrial applications, in addition to leading the way in wind energy bearings, FERSA has a particular responsibility not only to current laws, but also to general principles and social and ethical values, along with the commitment to contribute to more sustainable development.

In this Code of Ethics, FERSA contains, defines and sets out in writing the values that inform, the principles that inspire and the basic rules that govern the Company's actions.

The aim of this document is to regulate, communicate and to uphold the basic principles of coexistence and personal and professional cooperation between all those who work for or on behalf of FERSA, guaranteeing our future through conducts aligned with our principles.

This Code shall be applied to the entire FERSA Community (hereinafter, all FERSA employees), trusting everyone to scrupulously abide by the values, principles and standards of the Code, both in internal workplace relationships and in external relationships with customers, suppliers and the wider community arising from their involvement with FERSA, and should be made a permanent part of our day-to-day lives.

Honesty is the basis of trust between FERSA and the parties it interacts with; therefore, the people who make up FERSA must firmly believe that a good reputation is an essential intangible resource that supports all internal and external FERSA relations. This behaviour is key for the Company to adequately fulfil its purposes, insofar as it is the necessary requirement to guarantee and balance the rights and interests of all stakeholders involved: employees, customers, shareholders, suppliers, business partners and society in general.

For this reason, FERSA undertakes to communicate its values and principles of conduct not only to the Company's employees and managers, but also to its main suppliers and other parties involved in FERSA's business activity.

Zaragoza, 22 October 2021
Carlos Oehling, CEO at FERSA Group

01| Purpose, scope and interpretation of the Code of Ethics

I. Purpose

This Code of Ethics and Good Practices (hereinafter also the “Code of Ethics”) aims to determine the principles and guidelines of conduct that should govern in FERSA in order to ensure and consolidate the implementation of a culture based on business ethics in the way it conducts its operations.

This Code of Ethics aims to establish itself as a starting point to reflect FERSA’s firm commitment to compliance with the law, integrity and transparency, projected in the provision of the services it develops, with particular emphasis on prevention in criminal matters, and thus establish the fundamental guidelines for the Group's behaviour.

Hence, the Code of Ethics aims to reflect an ethics-based culture and establish the Group's identifying values, aiming to promote an integrity-based infrastructure in the organisation that strengthens a culture of compliance.

II. Scope of subjective application

The Code of Ethics shall be applied to all FERSA employees, regardless of contractual modality, or their hierarchical or functional position in the Company, with special emphasis on the employees of its board of directors, managers and department heads.

Accordingly, and notwithstanding the different activities that are carried out in each of the areas that make up FERSA, all Company employees must at all times be aware of and comply with the provisions of this Code of Ethics.

III. Interpretation

The Code of Ethics does not seek to reflect or regulate all possible cases that may arise in the Company’s day-to-day activity, but rather aims to establish clear criteria that serve to guide the behaviour of FERSA employees and, where appropriate, resolve any concerns that may arise in the course of their duties.

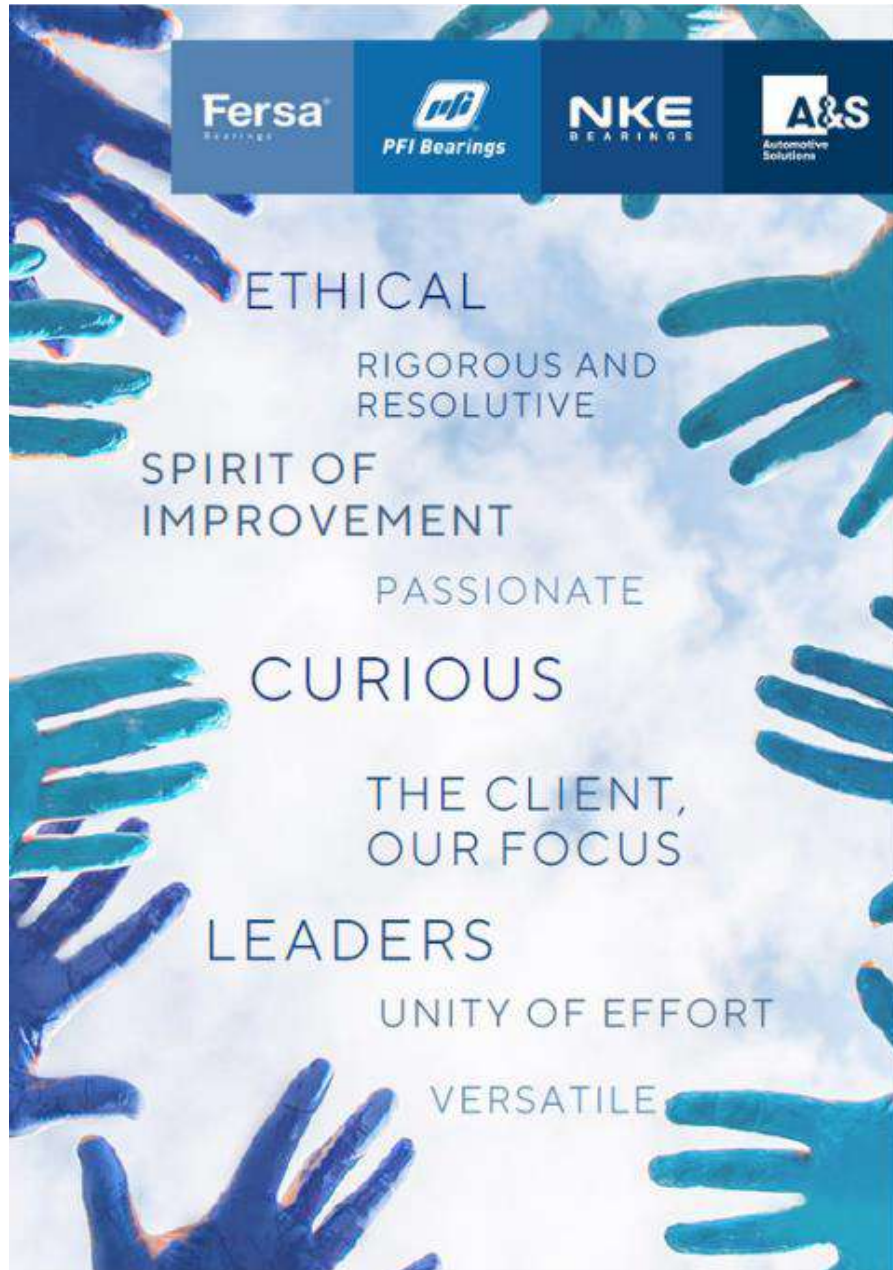
Any queries concerning the interpretation of the Code of Ethics should be reported to the immediate superior, the Compliance Department or, if applicable, the Compliance Officer.

Our
Attitude/Culture



FERSA Group values

FERSA's fundamental values, which are at the core of our activities and support the Company's mission, are as follows:



03 | Principles for action

FERSA's principles for action, promoted by this Code in order to reach and maintain the abovementioned values, are as follows:

- **REGULATORY COMPLIANCE**, ensuring observance with the law and human rights, showing **TRANSPARENCY** in our internal and external processes, and **CONFIDENTIALITY** of the information entrusted to us by our customers and suppliers, which is essential to our activity. In particular, FERSA ensures compliance with the provisions of the Spanish Criminal Code or any other applicable criminal law in all branches of the FERSA Group's.
- **INTEGRITY**, which generates trust – one of FERSA's core values – each one of us carrying out our roles with due dedication and being responsible for the consequences that our actions and decisions have on others; together with the **INVOLVEMENT** of all FERSA employees, this is key to creating an ethical environment.
- **CARING** for our employees, by **RESPECTING ALL PEOPLE**, safeguarding their dignity and fundamental rights, and **CULTURAL DIVERSITY** in all places where we operate, by cherishing the diversity of our employees.
- **RESPECT FOR THE ENVIRONMENT, OCCUPATIONAL SAFETY AND SOCIAL RESPONSIBILITY**, as carrying out our business and human activities in an environmentally friendly, lawful and ethical manner contributes to building a better world and a safe, sustainable environment.
- **QUALITY AND EXCELLENCE** in our products and services to guarantee customer loyalty.

The aforementioned principles inspire the actions of all FERSA employees, and are therefore the basic pillars of action in every area of the FERSA Group.

In addition, as a Company with global operations, we are mindful of the principles of the UN Global Compact and consider it important to comply with and promote the following:

- Suppression of all forced labour, which is obtained through threats or coercion rather than voluntarily.
- Eradication of child labour, as well as all forms of exploitation and violation of human rights.
- Freedom of association and recognition of the right to collective bargaining,
- Eradication of employment discrimination on the grounds of race, colour, sex, religion, political opinion, nationality, etc.

For their proper implementation, these principles, as well as the rest of the Code, shall be communicated to all internal and external stakeholders through specific communication activities.

a) Principles for action towards clients.

FERSA is founded on the excellence of the products and services offered, as well as readiness to meet customer needs. The aim is to guarantee an immediate, qualified response in line

with the demands of the client, ensuring that Company behaviour is characterised by propriety, courtesy and cooperation.

b) Principles for action towards business partners.

When dealing with business partners – suppliers of goods or services, public bodies and their representatives, etc. – the interests of the Company and the private interests of the persons involved have to be kept completely separate from each other.

In giving gifts and other benefits, it is imperative to avoid even the mere suggestion that they could be considered as a quid pro quo for a certain conduct desired by the Company.

In particular, if the benefit to be granted involves a certain temporal relationship with the negotiations of important contracts, it will need to be thoroughly examined by the Compliance Department, or the Compliance Officer where applicable, and, in case of doubt, should be withheld.

The Company undertakes to carry out its activity in an ethical and lawful manner and expects the same level of commitment by its suppliers, who shall observe the following core principles:

- Respect for human rights.
- Protection of jobs and health of employees.
- Prohibition of the use of child labour.
- Promotion of environmental protection.
- Compliance of applicable legislation, in particular compliance with criminal law.
- Non-intervention in corruption cases.

c) Principles for action towards the FERSA workforce.

The Company recognises the importance of FERSA employees sharing the belief that the key to all business success is the people working there in a climate of mutual trust, contributing to mutual growth in all directions – personal, professional and financial – prioritising leadership as a driver of these results.

The Company protects health and safety in the workplace and respect of rights throughout the FERSA Community is considered fundamental to the performance of economic activity.

Labour relations management is geared towards guaranteeing equal opportunities and promoting personal growth for all, making FERSA the best place to work and develop professionally.

d) Principles of action towards the adoption of responsibility by the Governing Body.

The Governing Body and the management play a key role in applying and complying with the Company's core principles, working together with the Compliance Department or the Compliance Officer, where applicable.

The management is responsible for guaranteeing that no breach of the law occurs in their respective areas of responsibility that could have been avoided with proper supervision and organisation.

In particular, the responsibilities of the management include the following:

- Selecting the candidates based on attitude and professional and personal qualifications; the diligence to be adopted in this case increases in proportion to the importance of the task to be carried out.
- Promoting the career development of the employees.
- Providing precise, complete and legally binding instructions to employees, in particular regarding compliance with legal provisions.
- Establishing clear goals, complying with them to set an example.
- Continuously supervising legal provisions and internal guidelines.
- Ensuring clear, unambiguous communication between management and employees.

The basic and minimum requirement of every good citizen, and therefore of all FERSA employees, managers and directors, is compliance with the law.

FERSA may be held legally liable for violations of laws or regulations and other legally binding rules, as well as for any other unlawful activities of its employees, management or directors. FERSA hopes and trusts that all its employees, management or directors shall act lawfully, ethically and professionally while performing their functions.

04 | Regulatory compliance

FERSA pays particular attention to the rules relating to the prevention and management of criminal risks to ensure all its employees avoid fraudulent and illegal practices at all times. Special focus is placed on acts that directly or indirectly benefit the Company, especially in the event that such conduct may eventually lead to the commission of criminal offences.

FERSA employees are committed to compliance with the laws and associated regulations, as well as the implementation of the principles, values and conduct guidelines published in this Code of Ethics.

FERSA, therefore, shall cooperate with audits, processes and requests for information or additional issues that allow for verification of effective compliance with current legislation, showing transparency with all required documentation and collaboration

Data protection and FERSA goods and shares

All FERSA employees must safeguard FERSA property, which shall only be used within the scope of FERSA. FERSA property and assets include, but are not limited to, the following: customer lists, information processing systems and electronic systems, archives, intellectual and industrial property, money and funds, information and communications technology and systems, including professional e-mail and Internet access.

All associates of FERSA must respect the FERSA rules for the use of resources, IT security standards and the copyrights of the software used in the Company, as well as the prohibition to use others unless specifically authorised to do so by FERSA.

The right of employees and trade partners to choose to disclose and permit the use of their personal data shall be protected at all times in accordance with the obligations set out in Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights. Scrupulous processing of personal data integrates the principle of respect for the privacy of individuals. To this end, FERSA has a Privacy Policy covering these legal obligations.

Personal data will only be collected, processed or used when necessary for specific, clear and legitimate purposes and in compliance with the requirements of applicable data protection regulations. In addition, personal data will be stored securely and may only be forwarded using the necessary precautionary measures.

A high level of technical safeguards shall be maintained to prevent unauthorised access. Data access must be transparent for users and protect their rights to obtain information and, where applicable, raise objections and request the blocking or deletion of information.

Accordingly, FERSA shall respect and protect the intellectual and industrial property rights to which it may be entitled, as well as those to which third parties may claim.

In order to protect these rights of which FERSA may be the holder or have legally granted entitlements, there is, inter alia, a prohibition on conduct such as distribution, plagiarism, reproduction or public communication of a copyrighted work without the authorisation of the owners of the corresponding intellectual property rights or their assignees.

Furthermore, FERSA understands that innovation is a core value. Hence, it promotes the continuous improvement of its processes and services and its know-how, while guaranteeing the data, information and knowledge generated in the exercise of its activity.

Therefore, FERSA employees shall protect and safeguard any information and knowledge they have access to, making no use of it other than that necessary to correctly carry out their duties in a responsible, efficient and appropriate manner in the context of their professional activity, in compliance with the authorisation procedures in force.



05 | Integrity: core value

Integrity is a set of coherent and inseparable values of the person causing them to act with sincerity and honesty.

The FERSA Code of Ethics establishes integrity-based behaviours as a core value, which allows us to act coherently, and never for personal gain.

The trust placed in FERSA is down to the integrity of its workforce.



Conflicts of interest

Conflicts of interest shall emerge when personal or work interests affect the impartial performance of our work; therefore, the following recommendations shall be adhered to:

- Avoid any possible conflict of interests, rejecting presents or tokens that may be interpreted as attempts to influence integrity, ethics and transparency.
- Do not use our workplace for private purposes and avoid relationships that involve a risk of corruption.
- Do not use information received in carrying out our jobs or position in FERSA as a means of obtaining personal gains or benefiting third parties.

To avoid conflicts of interest, the FERSA supplier selection shall be carried out following objective criteria established by the Company, applying the same procedures and principles of action as all the FERSA Group's other stakeholders.

Any transaction or business that can generate a conflict of interest should be reported to the FERSA Compliance Department in order to resolve the dispute in a fair and transparent manner, thus preventing even the semblance that our personal interest is above the collective one.

06 | Social and environmental responsibility and occupational safety

For FERSA, the protection of its workforce, public health and the environment is as important as customer satisfaction and cost efficiency, which is why all internal FERSA stakeholders are committed to compliance with all laws, rules and regulations, rigorously applying occupational safety and environmental standards. The objective of all of this is protecting staff and the environment and eliminating or reducing waste.

The awareness and responsibility of FERSA for a healthy workplace, occupational safety and the environment is present in all the processes of the Group, which strives to offer its employees and customers products that are safe, functional and efficient, but also environmentally friendly in terms of recycling and waste disposal. FERSA has an Occupational Health and Safety and Environmental Policy in this regard.

FERSA understands the importance of its duties to the community and encourages its employees to participate in community activities, aiming to contribute, as far as possible, to the economic and social development of the regions in which it operates.

We are aware that the success of our business model needs to close the circle of sustainability from within our culture, focusing on green initiatives such as our products and production processes, which are increasingly geared towards eliminating and reducing waste throughout the product life cycle, as well as greater recyclability at all stages.

In this regard, our corporate mission "to be a model of excellence in our industry" not only addresses the points of view of customers and shareholders of FERSA and the quality of bearings, but also lends equal importance to the Company's social responsibility, giving priority to sustainable production processes to manufacture our products and upholding our values as a Group.

Furthermore, FERSA actively promotes and applies an adequate policy on the prevention of occupational hazards, ensuring it is duly communicated to all employees of the Company and that it is effectively complied with and observed. Company employees are thus obliged to comply with occupational safety and health regulations with the aim of preventing and minimising workplace hazards as far as possible.

Sustainability in its broadest sense

Being responsible inside and outside FERSA through principles and values related to wellbeing, safety and the environment ensures that our actions are supported by the broader concept of corporate sustainability, where we firmly believe that growth is multiplied if these values are joined together.

Our people and the transition towards sustainability are key pillars of our business model.

Many mechanisms are used by the FERSA GROUP to develop these commitments, including the following:

- FERSA Style as the foundation for our behaviour within the framework of ethics and transparency.
- FERSA Community integrated by both internal and external agents.
- Product business line in which ecodesign, recyclability and energy efficiency take centre stage.
- Search for applications of our product in renewable energy.
- Reduction of carbon footprint.
- Most local supply chain.
- Alignment of our goals with the United Nations SDGs.

Sustainable Development Goals selected by Fersa, based on the strategy



Respect for equal opportunities and promotion of occupational safety

FERSA guarantees that in its selection, recruitment and remuneration policies and practices, the job conditions or employee access to training and promotion are based exclusively on criteria of merit and ability, with respect, in all cases, for the principle of equal treatment between men and women, also guaranteeing non-discrimination on grounds of race, sex, ideology, nationality, disability, belief or any other personal, physical or social condition. Along the same lines, the Company guarantees it will evaluate all its employees objectively and in accordance with professional performance.

Likewise, the Company develops policies that guarantee the adequate training of its employees, contributing to their professional and personal development, promoting a work environment of respect and rejection of any kind of violence, abuse or offensive behaviour of any nature, with particular emphasis on the prevention of any form of physical, sexual, psychological or verbal abuse or harassment.

In this regard, harassment at work is referred to when the workplace witnesses conduct such as abuse, threats or attacks in circumstances related to the professional environment, which implicitly or explicitly endanger safety, wellbeing or health (physical and/or psychological). It includes both physical violence (physical aggression on the person or causing damage to property of the organisation or staff) as well as psychological violence (intimidation, threats, behaviour of psychological violence likely to cause psychological and moral damage, etc.). Depending on how the exposure to this risk has occurred, the situation can be characterised as workplace harassment, occupational violence, sexual harassment or discriminatory harassment.

In order for these conducts to be considered as such, certain conditions that stem from the intensity and systematic repetition of the aggression make up acts aimed at the psychological affectation of a person and even go beyond this, as they indirectly affect constitutionally protected fundamental principles such as honour, freedom, intimacy and dignity as the highest precepts of the human being.

Thus, there is evidence of an ethical illegitimacy represented in the act constituting harassment at work.

Therefore, it is necessary for every FERSA employees to act freely and wisely with consequences generated by their own actions.

If a FERSA Community employee considers they have been harassed at work, they may directly initiate the procedure or bring the matter to the attention of the FERSA Health and Safety Committee, or, if applicable, to the Prevention Delegates to activate the internal Labour Dispute Resolution procedure of FERSA. These situations could also be reported to the Compliance Department or Compliance Officer, where applicable.

Any employee who becomes aware of potential class, gender or ethnic violence in the Company environment may initiate the procedure or request any of those mentioned in the previous paragraph to initiate it.

The proceedings shall be kept strictly confidential in order to respect the right to privacy of all persons involved. The processing of the personal information generated in this procedure shall be governed by the provisions of the Data Protection Act, guaranteeing within the procedure the right of the parties to the conflict to express themselves freely, with regard to persons, and to argue what they deem most appropriate for the defence of their rights.



A shared
conscience

07 | Product quality and excellence

Our passion for excellence drives us to apply the highest levels of quality requirements and standards:

- **Supply network quality.** By working together with our suppliers here at FERSA, we guarantee the correct provisioning of our production centres and the quality, punctuality and competitiveness of our products.

We also ensure a procedure based on the values of objectivity, transparency and integrity and compliance with our duties in the areas of taxation, labour, human rights, environmental protection and full compliance with current legislation.

To ensure this, our team carries out periodic audits, assessing quality, technical, logistical, financial, environmental, occupational safety and commercial aspects in compliance with the Company's established supplier evaluation standards.

- **Quality of our productive processes.** We are currently deeply immersed in a digitalisation process supported by Industry 4.0 and Smart Industry technologies. A clear example is the integration of quality controls throughout the production chain, storing data on 100% of the parts in real time. This ensures the best raw material for our products and very tight tolerances in the final application.
- **Quality in our products and services.** We work under the strictest quality standards – from the source of the product and its design, to the after-sales service. Added to this precision is our use of state-of-the-art technology throughout the manufacturing and control process, resulting in excellent product performance – long life and maximum reliability.

At FERSA we strive to meet our clients' expectations in terms of customer service and support. The quality of FERSA's customer support ensures friendly service, quick response and the greatest flexibility, adapting to the requirements of our customers while offering added value to our bearings that is difficult to find in the market. Our actions are always based on transparency and integrity, taking into account quality standards and those set out in the FERSA Quality Policy.



08 | Information

FERSA understands the importance of providing full, accurate information about its activity to the market, investors and the community in general. Subject to the confidentiality requirements of business management, the Company considers transparency to be a goal of its own in its relations with all operators in its business activity. Thus, FERSA maintains constant communication with the market and investors, respecting the principles of truthfulness, clarity and equality.

It is strictly prohibited to disclose trade secrets and confidential information to third parties either during the course of employment or after termination of employment, unless the employee is specifically authorised to disclose such information because of their role in the Company and this authorisation is supported by documentary evidence.

The direct or indirect use of confidential business information, whether during the employment relationship or after its termination, for personal gains or that of a third party or to the detriment of the Company, is strictly prohibited.

All FERSA employees are obliged to actively protect confidential information against access by third parties in accordance with guidelines in force. Therefore, FERSA and all its employees are responsible for implementing security measures sufficient to protect secret, reserved and confidential information from any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental. To these effects, FERSA employees shall keep the content of their work confidential when dealing with third parties and may be penalised by the FERSA in accordance with the otherwise applicable regulations.

Use of social media

Due to the surge in the use of social media, FERSA employees need be cautious in communicating information to the outside world, identifying themselves in a responsible and prudent manner and ensuring that they express their views in a personal capacity and not on behalf of the Company.

FERSA employees must not disclose Company information related to current or future business activity, nor business plans.

They should also be impartial and courteous and not post content that could be seen as malicious, obscene, annoying, defamatory or discriminatory. Furthermore, the marketing department must be informed when comments are detected relating to FERSA that are incorrect or damage the reputation of the Company.

09 | Acceptance of and compliance with the Code of Ethics

All Company employees must be familiar with, accept and comply with the contents of the Code of Ethics, as well as undertake the appropriate training to apply it in order for it to be fully effective, making this document a compulsory standard.

FERSA employees shall be obliged to comply with this Code of Ethics and Best Practices, respecting the values and principles contained therein, in addition to following the behavioural guidelines set out therein.

Thus, Company employees, especially those in managerial positions, must both comply with and ensure compliance with the provisions of the Code of Ethics, promoting at all times the measures, activities and actions that are in line with the provisions thereof. Among other measures, FERSA employees must cooperate with any investigations or audits, whether internal or external, carried out by or on behalf of FERSA. Whenever any employee is subject to an investigation, this must be reported to a superior, unless otherwise specified by law, regulation or the investigating authority.

FERSA shall not apply or permit any form of sanction or retaliation for any complaints or information made in good faith regarding violations of this Code.

FERSA shall determine the procedure for monitoring and updating the Code, as well as improving or amending it.

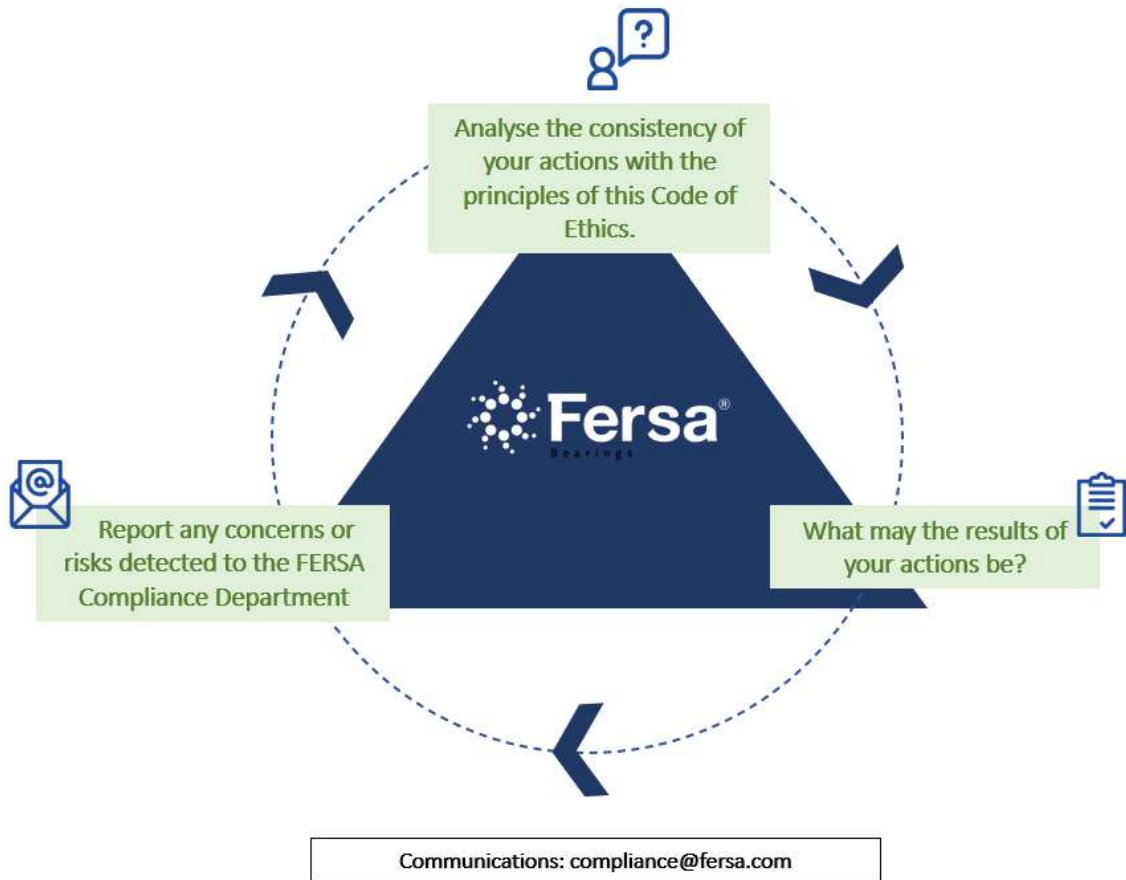
We must emphasise that this Code of Ethics establishes general criteria but not specific criteria to guide the conduct of FERSA Group employees towards the rest of the Group's stakeholders – it focuses on carrying out their occupational activity.

This Code of Ethics has adapted its content on the basis of Spanish national and sectorial regulations; the rest of the group's head offices or companies will be responsible for adapting them. Specifically, it has adapted its content to the latest reforms of the Spanish Criminal Code incorporated through Organic Law 5/2010 and Organic Law 1/2015, as well as to the provisions of the Circular of the Public Prosecutor's Office 1/2016 of 22 January.

FERSA shall communicate and disseminate the Code of Ethics among its employees by making a copy available to each of them, as well as through the website.

All employees must make a written commitment to comply with them.

Framework for decision-making



When faced with a difficult decision, it may be helpful to consider the following questions:

- Is it legal?
- Does it comply with the high expectations set out in our Code?
- Does it comply with our standards?
- Is it aligned with our values?
- Are we comfortable with the decision if it appears in the media?
- Will those close to you be proud of your decision?

If the answer to any of these questions is “No”, you should ask for help from your boss or report to the Compliance Officer, where applicable. Let us always remember that, when we have to make a difficult business decision, we are not alone. Our colleagues and superiors are available to help us and we also have other resources to draw on, such as our values and internal rules.

10| General and specific anti-corruption principles

FERSA expressly prohibits practices related to corruption and actively promotes the fight against it, encouraging transparent, objective and impartial processes with its suppliers and providing third parties with all relevant information on the services provided.

Gifts and tokens of hospitality can only be given or accepted provided that this does not contravene the law and the provisions of this Code of Ethics. FERSA makes decisions based solely on legitimate business factors such as price, quality and service. Therefore, presents and hospitality samples should not play a role in corporate decision-making. Under certain circumstances, however, it may be advisable to accept and give certain gifts or tokens of hospitality for legitimate business purposes.

Thus, FERSA expresses its commitment not to engage in practices that could be considered irregular – such as money laundering, bribery or influence peddling, among others.

Payment carried out by FERSA shall be made by persons authorised to do so and, within the limits of such authorisation, by means of registered securities or bank transfer. Payments in cash or equivalent securities are prohibited, unless the amount is less than the limit specified in the rules governing the making of payments within the Company.

Along these lines, FERSA employees may not offer or grant or solicit or accept unjustified advantages or gains intended to obtain a benefit for the Company. In particular, they may not give or receive any form of bribe or kickback, from or by any other party involved. Acts of bribery, which are expressly prohibited, include the offer or promise of any kind of improper gain, any means of concealment, as well as influence peddling.

Accordingly, FERSA shall be politically neutral.

On the other hand, employees shall avoid any possible conflict of interest situation when the personal interest of a member of the Company and the interest of FERSA clash. In any case, FERSA employees must inform the Company through their line manager or directly through the Compliance Department, or Compliance Officer where applicable, to adopt any measures that may be appropriate in each case to terminate the conflict situation.

General principles

The FERSA policy regarding giving and receiving gifts and tokens of hospitality is that such gifts may only be given or accepted where **each and every one** of the following conditions is met:

- a) **Transparency:** the accepting or giving of the gift in question must be fully, accurately and clearly recorded, in addition to have been duly approved, where applicable.
- b) **Proportionality:** the gift or token accepted or given must not be lavish or excessive, but moderate in terms of value and frequency.
- c) **Good faith:** the gift or token is provided for lawful business purposes.

- d) It should not be a gift that has been requested, or has been received or given, with intent to breach any of the duties or obligations on the part of FERSA personnel, or to cause the third party receiving the gift or token of hospitality to infringe theirs.

In addition, in cases where the gift or hospitality in question is of significant value, prior approval of the Criminal Risk Prevention (CRP) Officer is required.

Rules of conduct

- Employees must act with common sense when inviting clients, suppliers and public officials to restaurants.
- Employees can give and receive gifts and tokens of hospitality up to a limit of €300.
- Whatever the case, employees must inform their bosses of the expenses and these must be expressly approved by each person in charge (by signing the back of the meal/gift ticket where, in addition, the number of diners for each meal or the recipient in the case of a gift must be specified).
- If the limits are exceeded, the reason should be justified in writing, as should its approval or rejection by each head as Company expenses.
- Expenses that are not justifiably approved shall be borne individually by each FERSA employee who incurs them. Likewise, if the receipt of a gift is not approved, if materially possible, the gift shall be returned. In the event the CRP officer considers that the conduct of any of the employees of the FERSA Community could pose a risk for FERSA, the person concerned or the person responsible for them shall be expressly warned and an attempt to remedy the situation shall be made.
- In the event of repeated actions, the FERSA employee may be sanctioned in accordance with the Disciplinary Regime of the CRP.

The heads of each department, as well as the head of the CRP, shall ensure that within the limits set there are no situations that violate the spirit of the CRP and its preventive aims.

11 | Other rules of conduct

In addition to the above, the FERSA Code of Ethics establishes the following rules of conduct to be observed by employees:

I. Respect for human rights and public liberties

FERSA is committed to the implementation of the contents of the United Nations Global Compact, as well as other applicable human rights covenants and conventions.

Furthermore, FERSA endorses the content of the United Nations Convention against Corruption, as well as the OECD Guidelines and the social policy of the International Labour Organisation.

II. Internal control of financial information

FERSA's financial-economic information shall give a true and fair view of its economic, financial and equity situation, in accordance with generally accepted accounting principles and applicable international financial reporting standards. For this purpose, no Company employees shall conceal or distort the information in the FERSA accounting records and reports, which shall in any event be complete, accurate and truthful.

FERSA exercises the utmost diligence in the conduct of its business and shall in all cases ensure the lawful origin of any funds or payments it receives in order to prevent money laundering and terrorist financing.

FERSA understands the importance and necessity of granting public access to the Company's economic and structural information, and will therefore keep all information about the Company updated on the corporate website in compliance with transparency regulations.

III. Transparency and loyalty in relations with tax authorities

FERSA undertakes to follow good practices in tax matters, complying at all times with tax regulations, prohibiting the following actions: obtaining illicit benefits; avoiding the payment of taxes, amounts withheld or that should have been withheld; receiving any payment on account of remuneration in kind by means of which undue refunds are obtained; or any other possible breach of accounting obligations established by the rules in force, or in accounting, book-keeping or record-keeping.

Along these lines, in cases where subsidies, relief or aid have been obtained from the public administration, FERSA ensures that the funds obtained are properly used for the purposes for which they are granted.

IV. Directors and management

Directors and management of the society shall act as a personal and professional reference for FERSA employees, promoting through their daily conduct a culture of integrity and compliance, setting a constant example of the principles and values adopted by the Company, as well as of all the commitments assumed through this Code of Ethics.

In addition, they shall serve as support in the event of any queries or concerns of the employees of the Company in relation to this Code of Ethics, in collaboration with the Compliance Department, or Compliance Officer where applicable, without ever giving instructions contrary to the Law, nor to the contents of this Code of Ethics.

V. Cooperation, participation and collaboration

FERSA fosters an environment of cooperation, participation and teamwork that encourages an adequate and better use of all capacities and resources by its employees.

The employees of the society shall thus act in a spirit of partnership, by making available to FERSA those knowledge or resources that can facilitate the achievement of the objectives and interests of society, working efficiently and making appropriate use of the resources FERSA provides.

VI. Corporate image and reputation

FERSA considers its institutional image and corporate reputation as valuable assets to preserve the trust of its stakeholders.

The employees of the society are obliged to take every precaution possible in preserving the public, institutional and reputational image of FERSA in all their professional acts, avoiding any conducts that may directly or indirectly entail potential damage for them.

12 | Compliance Department

The Compliance Department, or Compliance Officer where applicable, shall monitor the due observation and effective compliance with the Code of Ethics, promoting knowledge, dissemination and understanding of the Code among FERSA employees. Duties also include reviewing, at least on an annual basis, and updating the Code where circumstances so require.

It shall also be responsible for investigating any possible irregular conduct that does not comply with the principles set out in this Code, providing the appropriate channels and applying the applicable disciplinary and sanctioning rules.

In the event a FERSA employee has knowledge or reasonable suspicion of illegal actions or actions contrary to the Code of Ethics, they are obliged to report it by e-mail to the address indicated in the following section or via the form available on the intranet.

The identity of the person reporting the incident shall be considered confidential information, and no disciplinary action, whether direct or indirect, may be taken on the basis of the complaint, without prejudice to the rights of the accused under the regulations in force. Additionally, all communication received by the Compliance Department (or Compliance Officer, where applicable) shall be treated confidentially, without prejudice to the obligation to inform the judicial or administrative authorities as appropriate.

Likewise, the Compliance Department (or Compliance Officer) shall have sufficient support and autonomy for the proper performance of their functions.

The Compliance Department (or Compliance Officer) shall also draw up an annual report on compliance with the Code of Ethics, where FERSA shall carry out any amendments or updates that may be appropriate in the light of the content of the abovementioned report.

13 | Contact

If you have any concerns or wish to report any irregularities detected in the Company that is contrary to the Company's values and principles of action, you can send it in writing to the following postal address: c/Plaza 18. 50197 Zaragoza

or via e-mail at



compliance@fersa.com

After receiving the query, the FERSA Compliance Department, or Compliance Officer, where applicable, shall be in charge of studying it and replying as soon as possible.

Additional resources:

- FERSA Privacy Policy.
- Occupational Safety and Environmental Policy.
- Quality Policy.
- Supplier Evaluation Standards.
- OECD Guidelines : <https://mneguidelines.oecd.org/>
- International Labour Standards on Social Policy
<https://www.ilo.org/global/topics/dw4sd/themes/n-e-policies/lang--en/index.htm>



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