



# CODE OF ETHICS

Approved by the Board of Directors of Grupo Aldesa, S.A. on August 7, 2025

**Code:** POL-CORP-CUMP-01

**Repeals previous policy:** POL-CUMP-01

**Version:**0

**BUILDING A WORLD OF TRUST**





# Index

|                                                               |           |
|---------------------------------------------------------------|-----------|
| <b>1. OBJECT AND PURPOSE</b>                                  | <b>05</b> |
| <b>2. SCOPE OF APPLICATION</b>                                | <b>05</b> |
| <b>3. OUR CORPORATE VALUES</b>                                | <b>05</b> |
| <b>4. OUR BASIC PRINCIPLES OF BEHAVIOR</b>                    | <b>05</b> |
| 4.1 Respect for the law                                       | 05        |
| 4.2 Ethical Integrity                                         | 05        |
| 4.3 Respect for human rights                                  | 06        |
| <b>5. OUR CORPORATE PRINCIPLES</b>                            | <b>06</b> |
| 5.1 Promoting Aldesa's reputation                             | 06        |
| 5.2 Loyalty to Group Aldesa and conflicts of interest         | 06        |
| <b>6. OUR PRINCIPLES IN INTERNAL RELATIONS</b>                | <b>06</b> |
| 6.1 Working environment                                       | 06        |
| 6.2 Equal opportunities and non-discrimination                | 06        |
| 6.3 Professional development and training                     | 06        |
| 6.4 Safety and health at work                                 | 07        |
| 6.5 Eradication of child and forced labor                     | 07        |
| 6.6 Right to form trade unions                                | 07        |
| 6.7 Privacy of personal data                                  | 07        |
| 6.8 Use and protection of Group Aldesa's assets and resources | 07        |
| <b>7. OUR PRINCIPLES IN MARKET RELATIONS</b>                  | <b>07</b> |
| 7.1 Transparency and accuracy of information                  | 07        |
| 7.2 Management of operations to prevent illicit payments      | 07        |
| 7.3 Confidentiality                                           | 07        |
| 7.4 Respect for free competition and market behavior          | 07        |
| 7.5 Relationship with suppliers and contractors               | 07        |
| <b>8. OUR PRINCIPLES IN RELATION TO THE COMMUNITY</b>         | <b>08</b> |
| 8.1 Environmental protection                                  | 08        |
| 8.2 Corruption                                                | 08        |
| 8.3 Prevention of money laundering                            | 08        |
| 8.4 Commitment to society                                     | 08        |
| <b>9. MONITORING AND CONTROL</b>                              | <b>08</b> |
| 9.1 Knowledge                                                 | 08        |
| 9.2 Compliance committee                                      | 08        |
| 9.3 Ethics mailbox                                            | 08        |
| 9.4 Disciplinary sanctions                                    | 09        |
| <b>10. ENTRY INTO FORCE, UPDATES AND REVISIONS</b>            | <b>09</b> |
| <b>11. APPLICATION OF THE CODE OF ETHICS</b>                  | <b>10</b> |
| <b>12. ANNEXES</b>                                            | <b>12</b> |
| 12.1 Annex 1: Employee Conduct Policy                         | 12        |
| 12.2 Annex 2: Business Partner Conduct Policy                 | 33        |
| 12.3 Annex 3: Conflict of Interest Management Policy          | 40        |
| 12.4 Annex 4: Compliance and Criminal Risk Prevention Policy  | 51        |
| 12.5 Annex 5: Anti-corruption Policy                          | 58        |
| 12.6 Annex 6: Risk Management Policy                          | 68        |

## Message from the CEO

Our Code of Ethics summarizes the principles of responsibility, commitment, and collaboration that guide our work at Aldesa. It embodies our core values and forms the foundation upon which we build an Ethical and Responsible Management Model every day. This Code is a formal document that compiles the values, principles, and ethical guidelines that Aldesa voluntarily adopts in the performance of its activities. It serves as a guide for the members of our organization and establishes the standards that govern their conduct.

It also serves as a model in our relationships with third parties; suppliers, subcontractors, business partners, collaborators, etc. thanks to the relationships of trust that are based on transparency and shared values.

Ethics and integrity are essential to Aldesa's long-term success. Senior management must embody the values promoted by the company. It's not just about complying with the law, but about generating a positive impact on our employees, customers, and society as a whole.

Thank you to our employees for their continued dedication and commitment to upholding our ethical values.

### **Javier Lamas Diaz**

Chief Executive Officer  
Aldesa



This Code reflects the organization's firm commitment to act in accordance with ethical corporate values that govern our daily activities at Aldesa.

## 1. Object and purpose

- This document constitutes an express declaration of Aldesa's values and principles.
- It is a guide to our behaviour guidelines in the development of our professional and business operations.
- With this Code, we guarantee the collective application of Aldesa's commitments, effective compliance with human and labour rights, and the integration of all Aldesa members, without exceptions.
- The principles and values set out here are the foundations that form Aldesa's business culture, which is why its internal policies and procedures are in line with this code.
- Finally, it seeks to prevent the commission of criminal behaviour and any illicit behaviour by persons bound by this Code, establishing the necessary monitoring and control mechanisms to ensure compliance.

## 2. Scope of application

The Code of Ethics shall apply to all members of Aldesa, regardless of their position or level, the subsidiary to which they belong, including investee companies in which the Group holds management control, irrespective of their activity or geographic location. Accordingly, the fact that professionals belonging to Aldesa may additionally be subject to other sector-specific codes of ethics or conduct, or those derived from the national legislation of the countries where they operate, does not exempt them from compliance with this Code.

Aldesa's Code of Ethics is not limited solely to its employees; rather, its scope is broader and shall also apply to suppliers and business partners, clients, shareholders and investors, as well as personnel from parent companies and their subsidiaries. This Code serves as a guide for all parties interacting with the organization, promoting values such as integrity, respect, and responsibility.

## 3. Our corporate values

### What are the corporate values that govern Aldesa?

At Aldesa, we know that without a good foundation any work will fall apart, which is why our professional conduct and our way of doing things must always be governed by:

- Integrity, honesty, ethics and efficiency in all Aldesa's actions.
- Spirit of improvement and continuous improvement in professional performance.
- Responsible loyalty to clients, to the people of Aldesa, to the community and to the shareholders.
- Transparency in the dissemination of information, which will be appropriate, true and verifiable.
- Equal treatment for all Aldesa workers.

These are the foundations of our corporate culture, from which the principles forming the pillars that lend strength and guarantee compliance with these values are developed.

## 4. Our basic principles of behavior

### 4.1. RESPECT FOR THE LAW

The monitoring and compliance with the legal regulations in force, forms part of the business responsibility, therefore, all the people who work in Aldesa must maintain in the development of their professional activities a strict respect for the legal regulations in force in all the territories where Aldesa acts.

Malicious and fraudulent conduct that intentionally violates current legislation will not be tolerated.

### 4.2. ETHICAL INTEGRITY

Personal integrity and ethics are very valuable assets for Aldesa, they are the way to generate sustainable values for the company, and therefore all members of Aldesa must exercise their activity with objectivity and professionalism.

### 4.3. RESPECT FOR HUMAN RIGHTS

At Aldesa we believe that the only way to carry out our professional activity is to maintain a scrupulous respect for the Human Rights and Public Freedoms included in the Universal Declaration of Human Rights, and all the members of Aldesa must share this belief and commitment.

In addition, we follow the 10 Principles of the United Nations Global Compact across our strategies, reflecting the commitment undertaken by Aldesa and our CEO's annual reaffirmation thereof.

## 5. Our corporate principles

### 5.1. REPUTATION AMONG EMPLOYEES AND THIRD PARTIES

Aldesa's Management pursues the objectives of transparency and integrity by clearly communicating decisions and strategies to employees. Furthermore, communicating our values to all stakeholders with whom we operate (clients, suppliers, industry associations, etc.) is a core corporate principle. These actions reinforce trust and minimize reputational risks.

### 5.2. LOYALTY TO GRUPO ALDESA AND CONFLICTS OF INTEREST

At Aldesa, work is carried out to safeguard the interests of all stakeholders involved in the development of its activities, through the implementation of appropriate procedures and measures for identifying and resolving potential conflicts of interest. Accordingly, all members of Aldesa must prioritize the organization's interests over their own in the exercise of their professional duties.

A conflict of interest arises when a person or entity has personal or professional interests that could influence their decision-making process.

## 6. Our principles in internal relations

### 6.1. WORKING AREA

Trust and respect for personal dignity, are principles that must prevail in the work environment with full rejection of any manifestation of physical and psychological harassment, so Aldesa will not tolerate any abuse of authority, or any other conduct that could generate an intimidating, offensive or hostile work environment; therefore its members must strive to create environments in which cordiality and teamwork prevail, generating work environments that are pleasant, rewarding, safe and that encourage people to give the best of themselves.

### 6.2. EQUAL OPPORTUNITY AND NON-DISCRIMINATION

Equal opportunities and the commitment to provide the means to help all employees in their professional and personal development is one of the pillars of Aldesa's corporate culture.

Therefore, Aldesa does not allow any type of discrimination on the grounds of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other circumstance that could be a source of discrimination.

Therefore, the members of Aldesa shall promote the principles of equal opportunities and nondiscrimination and shall contribute to generating diverse and integrated work environments.

Aldesa's non-discrimination policy recognizes and respects the unique nature of indigenous, tribal, and aboriginal peoples, and we are committed to recognizing and respecting their rights in accordance with applicable legislation and ILO (International Labour Organization) Convention 169.

### 6.3. PROFESSIONAL DEVELOPMENT AND TRAINING

Training is a strategic tool in Aldesa, which is why it develops training programmes as a means of contributing to this purpose of learning, training, updating knowledge and skills of Aldesa's staff, contributing to the professional development of the company's staff, and generating cooperation and teamwork.

#### 6.4. OCCUPATIONAL HEALTH AND SAFETY

Another of our most important pillars is the principle that health and safety in the workplace is paramount, which is why there is a strong commitment to providing the necessary means to minimize risk at work, both for our own staff and for our subcontractors. It is everyone's commitment to actively ensure that this principle is complied with, in strict compliance with the applicable legislation in force, wherever the activity is being carried out.

#### 6.5. ERADICATION OF CHILD AND FORCED LABOUR

Aldesa undertakes to respect all the provisions of the International Labour Organisation (ILO) and the Global Compact issued in the fight for the eradication of child and forced labour, and will ensure the monitoring of this commitment.

#### 6.6. RIGHT OF FORM TRADE UNIONS

All persons in Aldesa have the right of association and free syndication, and Aldesa will collaborate with the means necessary for the exercise of this right.

#### 6.7. PRIVACY OF PERSONAL DATA

For the correct management of the business and compliance with current legislation, it is necessary for Aldesa's employees to provide the necessary information for this purpose. Aldesa will consider reserved and confidential, the information that is of a non-public nature and will take the necessary measures to preserve its integrity, availability and confidentiality, in accordance with the legislation in force on data protection.

#### 6.8. USE AND PROTECTION OF ALDESA ASSETS AND RESOURCES

The correct use and protection of the assets and resources provided by Aldesa is a guarantee of the security of the organisation's assets, and facilitates the correct management and distribution of the same. Therefore, Aldesa will ensure compliance with this principle by all its employees.

## 7. Our principles in market relations

#### 7.1. TRANSPARENCY AND ACCURACY OF INFORMATION

Aldesa undertakes to transmit information about the organisation in a complete and truthful manner that enables shareholders, analysts and other interest groups to form an objective opinion about Aldesa. This principle is the highway by which a solid reputation is achieved.

#### 7.2. MANAGEMENT OF OPERATIONS TO PREVENT ILLICIT PAYMENTS

Aldesa will not allow any type of payment or operation of an illicit nature to be carried out with the means and/or funds of the organisation. And for this purpose it has a Compliance Policy and internal procedures for the responsible use of its funds and means by all the members of Aldesa.

#### 7.3. CONFIDENTIALITY

Information is one of the main assets of Aldesa for the management of its activity; therefore, the organization is governed by the principles of integrity, confidentiality, availability and minimization of the risks of disclosure and misuse of information, both internally and externally.

#### 7.4. RESPECT FOR FREE COMPETITION AND MARKET BEHAVIOR

Aldesa is committed to competing in the markets by promoting free competition for the benefit of the communities and users, and to complying with the laws established in this respect in the various countries where it operates, avoiding any action that involves abuse or transgression of free competition.

#### 7.5. RELATIONSHIP WITH SUPPLIERS AND CONTRACTORS

At Aldesa, the principle of impartiality and objectivity prevails in the selection of suppliers and contractors, giving priority to those who comply with and share similar values to those established in this Code of Ethics, in its Compliance Policy and in its Anti- Corruption Policy.

## 8. Our principles regarding the community

### 8. 1. ENVIRONMENTAL PROTECTION

At Aldesa we are aware of the importance of carrying out our activity while ensuring compliance with environmental legislation, which is why Aldesa's actions are based on the principle of protection and respect for the environment, with the aim of preserving the natural surroundings.

### 8. 2. FIGHT AGAINST CORRUPTION

The principle of zero tolerance for acts of corruption is a pillar of our integrity, honesty and ethics, which is why at Aldesa no action or behaviour that could involve an act of corruption will be admitted, whether in the public or private sphere. For this reason, it has an Anti-Corruption Policy in which it expresses its strong commitment to this principle, and with specific control procedures in the prevention and detection of these actions.

### 8. 3. PREVENTION OF MONEY LAUNDERING

Aldesa will only establish commercial relations with clients and partners on the basis of its professional competence, and will not admit the payment of its sales or services through funds which are known to be the result of criminal activities, governing in all cases the principle of collaboration with the competent authorities in this area.

### 8. 4. COMMITMENT TO SOCIETY

Aldesa is aware of the inequalities that exist in the world, and in particular in some countries where it operates, and therefore bases its actions on the principle of proactivity to generate value for these communities, such as through the promotion of infrastructure in the poorest regions.

Aldesa is a signatory to the UN Global Compact, which promotes corporate commitment to communities through sustainability and social responsibility. Member organizations work to improve their environmental and social impact by addressing issues such as climate change, local development, and social equity.

## 9. Monitoring and control

### 9. 1. KNOWLEDGE

All persons bound by this Code have the obligation to know its content and the values on which it is based, to respect it and to support its fulfilment by all the members of Aldesa.

The monitoring of these principles and values is essential for Aldesa, and for this reason, participation in the improvement of this code is encouraged throughout the organisation, through suggestions, doubts or criticism, to the Compliance Committee, which is the competent body for ensuring the effectiveness of this Code and promoting both its dissemination and the specific training required for its correct application.

The importance of compliance with this Code in Aldesa's activity means that the necessary material and human resources must be available to achieve this objective.

### 9. 2. COMPLIANCE COMMITTEE

The correct implementation and monitoring of our Code of Ethics is fundamental for a strong corporate culture shared by all, which is why Aldesa has entrusted the Compliance Committee, as the body with the best powers to carry out these functions, with the task of overseeing and supervising compliance with this code.

### 9. 3. ETHICAL MAILBOX

Aldesa has an Ethics Channel (Ethics Channel URL: <https://app.laworaty.com/multinchanel/aldesa>) which can be accessed from the company's website or intranet, as well as an email inbox ([etica@aldesa.es](mailto:etica@aldesa.es)) intended exclusively for inquiries or doubts. All complaints that are processed must be submitted through the Channel to ensure confidentiality and the required handling in accordance with the provisions of Law 2/2023, of February 20, regulating the protection of persons who report on regulatory infringements and the fight against corruption.

Ethics Channel URL:  
<https://app.laworaty.com/multinchanel/aldesa>

It is the means by which employees who have knowledge or suspicion of a violation of applicable legislation, these ethical standards, or Aldesa's internal policies and procedures shall inform the organization of such facts, thereby fulfilling their obligations as members of Aldesa.

It is also the mechanism through which doubts, inquiries, and suggestions for improving corporate culture and Aldesa's internal compliance systems can be expressed.

This mechanism constitutes an essential tool of Aldesa's Internal Compliance and Information System, and its use is highly encouraged. Consequently, any retaliation against an employee or third party who has made use of the Channel is strictly prohibited, pursuant to the aforementioned Law 2/2023. Complaints received through Aldesa's whistleblowing channel will be managed and processed under the direction of the Compliance Officer, in accordance with applicable laws and regulations concerning Whistleblowing Channels and Data Protection in each jurisdiction. Only objective information will be considered in the evaluation of complaints, whether directly linked to types of criminal offenses and actual or alleged violations, or strictly necessary to verify the reported facts. Additionally, external reporting channels are available and may be accessed if deemed necessary.

#### 9.4. DISCIPLINARY PENALTIES

No member of Aldesa should think that he or she is acting in the interests of the company when he or she carries out, collaborates in, or hides a fact or incident that violates the law or this Code, even though these actions may bring economic benefits to the Organisation.

Thus, Aldesa will exercise the legal or disciplinary measures it deems appropriate, in accordance with current legislation, to prevent breaches of the law, of this code or of the organisation's internal policies and procedures, and will ensure that no inappropriate behaviour occurs by incorporating any corrective measures that may be necessary.

## 10. Entry into **force,** **updates** and **reviews**

This Code of Ethics shall come into force on the fifth working day following the date of approval by the Board of Directors of Grupo Aldesa, and shall remain in force until said Board approves its updating, revision or repeal. The Code shall be reviewed and updated as often as the Board of Directors of Grupo Aldesa so indicates. Once approved, this Code will be communicated and disseminated to all members of Aldesa.

## 11. Application of the code of ethics

This document shall apply to all employees, managers, and executives of Aldesa and to all those who adhere to it by contract, such as business partners, suppliers, and subcontractors, as well as each and every one of our Third Parties. Every employee of Aldesa who is responsible for relations with each of our third parties undertakes to ensure that all of them are aware of this Code of Ethics and expressly commit to complying with it.

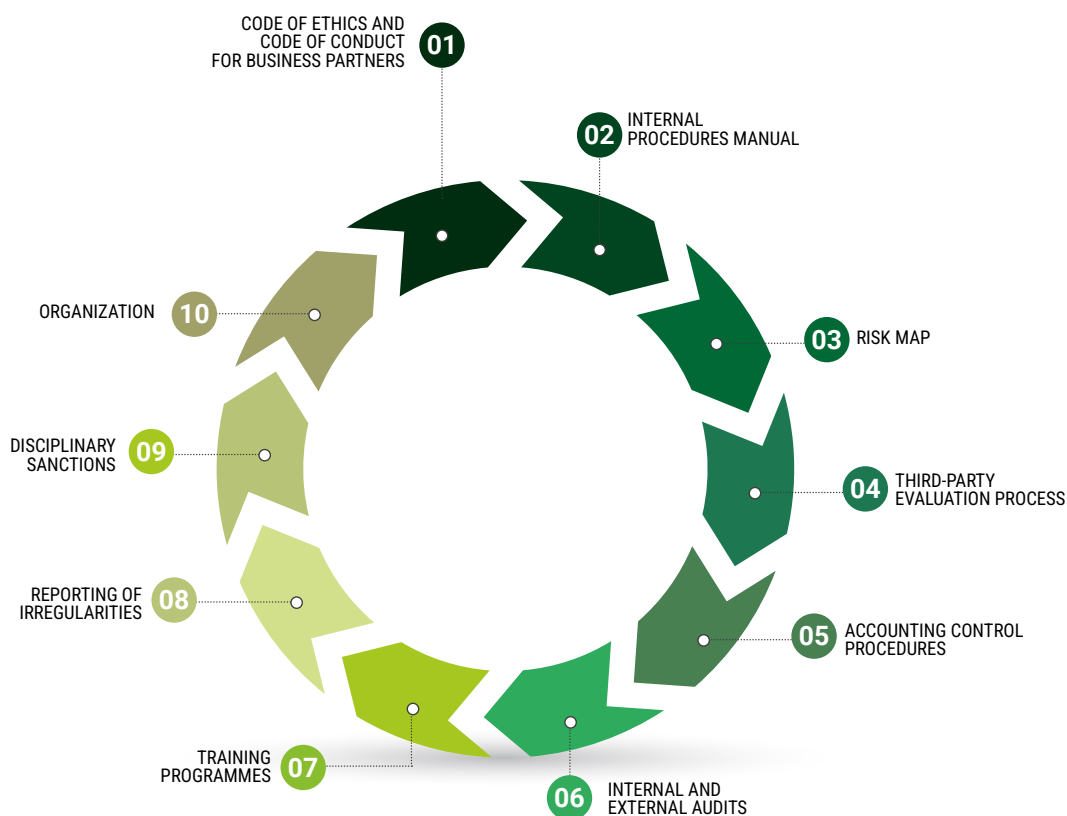
This Code of Ethics should serve as a guide for making correct decisions. All internal procedures and policies of Aldesa contained in this Code also include the Anti-Corruption Policy. In addition, the following policies have been included in our internal system of procedures; in particular, the Sexual or Gender-Based Harassment Policy, Workplace Harassment Policy, and Disciplinary Procedure.

The Code of Ethics is the essence of Aldesa's Compliance Program.

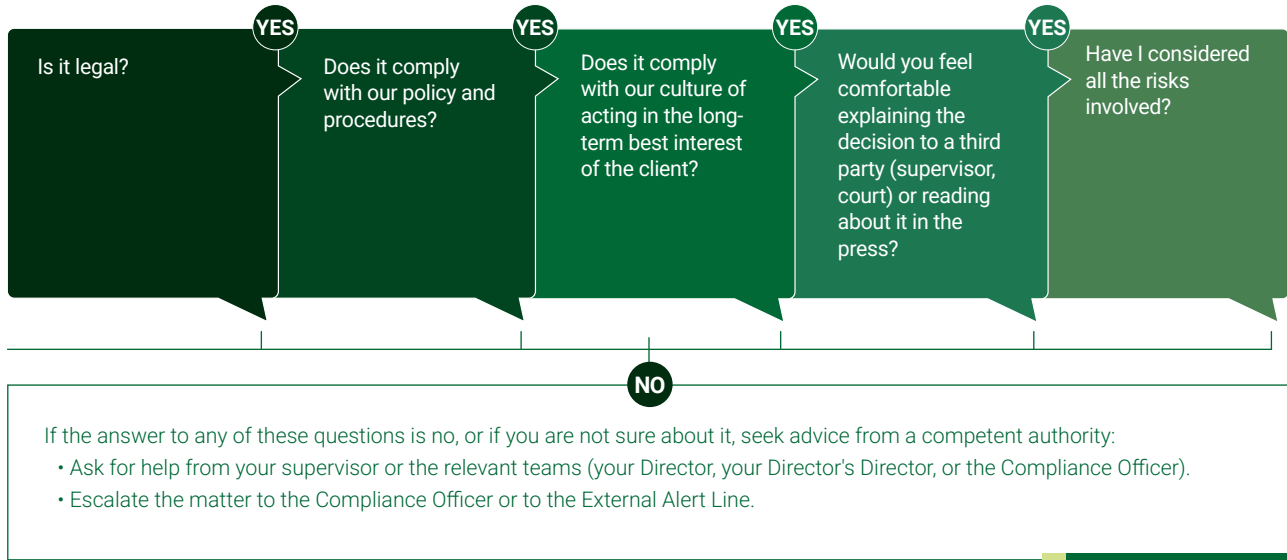
For any questions or concerns related to the application or interpretation of the Code of Ethics, employees can contact the Regulatory Compliance Department ([compliance@aldesa.es](mailto:compliance@aldesa.es)). All questions or queries will be treated confidentially and anonymously, provided it is legal and reasonably possible. Questions, claims, or comments from external stakeholders related to this Code must be sent to that same address.

If an Aldesa employee believes in good faith that an internal rule, the principles set out in the Code of Ethics, or regulations have been or may be violated, they must use the channels provided: if it is a complaint, through the web or Intranet Complaints Channel (<https://app.laworatory.com/multi-channel/aldesa>); the email address [etica@compliance.es](mailto:etica@compliance.es) is also enabled for any complaint you wish to submit, although the use of the Ethics Channel is recommended. If it is a query or question, use the [compliance@aldesa.es](mailto:compliance@aldesa.es) mailbox.

The Compliance Department will assess the admissibility of each communication and will issue a response within a reasonable timeframe, informing the sender whether formal processing corresponds or if the raised situation falls outside the scope of this Code.



## WHEN YOU HAVE TO MAKE A DECISION REGARDING ETHICAL ASPECTS, SEVERAL QUESTIONS HAVE TO BE EXAMINED:



## WHAT TO DO IN CASE OF DOUBT?

If any problem arises, here are some tips to help you:

### Determine your involvement and concern by answering the following questions:

- What is your concern?
- To what extent are you involved?
- What are the principles/rules violated?
- Who violated the identified principles/rules?
- Who identified this violation?
- Was it long ago?
- Has a solution already been found for this issue?
- Where did this violation occur?

### Then, determine how to address the identified concern:

- Never ignore the existence of a problem, even if you are unsure whether you should be concerned about it or if it is specifically related to your job responsibilities.
- Discuss the issue with the contact person you feel most comfortable with from the ones listed below:
  - Your direct supervisor is normally your primary contact for matters related to the Code of Ethics.
  - Your Compliance Officer.
  - Your Human Resources representative.
  - The Group Compliance Officer.



[www.grupoaldesa.com](http://www.grupoaldesa.com)

**ANNEX 1**  
**EMPLOYEE**  
**CONDUCT POLICY.**  
**BUILDING**  
**AN ETHICAL**  
**TEAM ENVIRONMENT**

Approved by the Board of Directors of Grupo Aldesa, S.A. on August 7, 2025

**Code:** POL-CORP-CUMP-05

**Repeals previous policy:** POL-CORP-CUMP-05

**Version:**0



# Index

|                                                                                      |           |
|--------------------------------------------------------------------------------------|-----------|
| <b>1. OBJECT</b>                                                                     | <b>14</b> |
| <b>2. SCOPE OF APPLICATION</b>                                                       | <b>14</b> |
| <b>3. GUIDELINES OF CONDUCT</b>                                                      | <b>15</b> |
| 3.1. BASIC BEHAVIORAL OBLIGATIONS OF THE EMPLOYEES OF ALDESA                         | 15        |
| 3.2. HOW SHOULD I ACT TO COMPLY WITH THE PRINCIPLES AND VALUES OF OUR CODE OF ETHICS | 18        |
| 3.3. HOW SHOULD I ACT TO COMPLY WITH THE GENERAL PRINCIPLES AND VALUES               | 20        |
| 3.4. HOW SHOULD I ACT TO COMPLY WITH OUR PRINCIPLES IN INTERNAL RELATIONS            | 21        |
| 3.5. HOW SHOULD I ACT TO COMPLY WITH OUR PRINCIPLES IN MARKET RELATIONS              | 25        |
| 3.6. HOW SHOULD I ACT TO COMPLY WITH OUR PRINCIPLES IN RELATION TO THE COMMUNITY     | 27        |
| <b>4. ETHICAL CHANNEL</b>                                                            | <b>30</b> |
| <b>5. HOW CAN I MAKE ETHICAL DECISIONS?</b>                                          | <b>31</b> |
| <b>6. CONSEQUENCES OF HAVING A CODE OF ETHICS</b>                                    | <b>32</b> |

## 1. Object

At Aldesa we work day to day in the strength of our corporate culture based on the principles and values developed in its Code of Ethics and which must be shared by all its members without exception.

This policy seeks to help all members of Aldesa ensure that their internal and external actions always keep our Code of Ethics in mind, establishing the behaviors that are accepted within the company and those that will not be tolerated within the organization in the performance of our professional and business activities.

## 2. Scope of application

To ensure that Aldesa's culture is strong, effective, and continuously improved, it must be shared by all its members. Therefore, this policy applies to each and every person who makes up the organization, regardless of their position, function, or geographical location.



## 3. Guidelines of conduct

### 3.1. BASIC BEHAVIORAL OBLIGATIONS OF THE EMPLOYEES OF ALDESA

#### Obligations of Aldesa as an organization

|                                                                                                                             |                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>To the shareholders</b></p>         | <ul style="list-style-type: none"> <li>• To be leaders in business ethics and work for an ethical, strong corporate culture that is developed and shared by all.</li> </ul>                                                                                                                                               |
|  <p><b>To the employees of Aldesa</b></p> | <ul style="list-style-type: none"> <li>• Encourage activity and decision-making in which the principles and values of our Code of Ethics are an essential element to take into account.</li> <li>• Supervise and ensure compliance with our Code of Ethics in all areas of the organization.</li> </ul>                   |
|  <p><b>To the stakeholders</b></p>       | <ul style="list-style-type: none"> <li>• Encourage the monitoring and implementation of the principles and values of the Code of Ethics among our stakeholders.</li> <li>• Always act with the desire to improve and enrich Aldesa's corporate culture, reflecting it in our relationships with third parties.</li> </ul> |
|  <p><b>To public authorities</b></p>     | <ul style="list-style-type: none"> <li>• Investigate and take action on behaviors that breach our code of ethics.</li> <li>• Collaborate with public authorities by promoting transparency and internal cooperation.</li> </ul>                                                                                           |

## Obligations of all employees of Aldesa



- Know, understand, and share our Code of Ethics.
- Take into account as an essential element the principles and values of our Code of Ethics in our activity and decision-making.



- Work as a team and collaborate in strengthening Aldesa's corporate culture throughout the entire organization.
- Help detect any weaknesses that may affect the correct compliance with the Code of Ethics.
- Do not put the organization at risk with activities or actions that go against Aldesa's principles and values.



- To be ambassadors of Aldesa's ethical culture, encouraging the monitoring of our principles and values by our stakeholders.
- Do not put the expectations of our stakeholders at risk with activities or actions contrary to Aldesa's principles and values.



## Individual obligations



### To superiors

- Propose improvements in internal processes so that they are aligned with the principles and values of the company, and are more suitable and effective.
- Collaborate in investigations that may be underway to detect incidents and non-compliance.



### To colleagues

- Encourage compliance with the code of ethics among our subordinates, peers, and superiors.
- Communicate in good faith, through the ethics channel to the Compliance and Ethics Area, any actions, behaviors, or suspicions of actions and behaviors that may be contrary to Aldesa's code of ethics.



### To our selves

- Understand and know the Code of Ethics and the company's internal policies that apply, and in case of doubt, consult the Compliance Area.
- Do not act against, nor encourage non-compliance with the principles and values of the Code of Ethics, and do not use the ethics channel with malicious intentions, revenge, reasons of enmity, or any action that could undermine the spirit of the channel.
- Do not use the Complaints Channel to defame colleagues, expose internal departmental issues, report personal problems, or communicate acts that have nothing to do with criminal offenses. This channel is used exclusively for potentially irregular activities and behaviors that may constitute a breach of the Code of Conduct and/or company policies, or the possible commission of a criminal offense. Because the purpose of Law 2/2023 is to protect individuals who, in a work or professional context, detect serious or very serious criminal or administrative infractions and communicate them through the mechanisms regulated therein.

### 3.2. HOW SHOULD I ACT TO COMPLY WITH THE PRINCIPLES AND VALUES OF OUR CODE OF ETHICS



#### RESPECT TO THE LEGALITY

##### What should I do?

Know and comply with:

- Legality in the exercise of professional duties, regardless of my position within the company and the territory in which I operate.
- The internal policies, protocols, and procedures of Aldesa that apply to me.

Ensure compliance with the internal policies and procedures that I must execute and am responsible for.

Report if we know or suspect that a violation of the law or of Aldesa's internal policies, protocols, and procedures is taking place.

Inform the Corporate Legal Director about any criminal or administrative proceedings in which I am involved and that are related to or may affect my professional practice.

#### INTEGRITY ETHICS

##### What should I do?

Exercise your activity in Aldesa with objectivity and professionalism.

Follow the principles of honesty and integrity in the exercise of your duties.



#### RESPECT TO THE LEGALITY

##### What should I NOT do?

Failure to comply with the law, policies, protocols, and procedures of Aldesa, or to encourage or permit such non-compliance.

Justifying the commission of violations with the argument that they are widespread actions or consented to by the authorities.

Failing to report an infringement, even if it was committed by mistake or unintentionally, to the Compliance and Ethics Area.

Remaining inactive or indifferent upon knowledge of potential violations, even when not directly involved in the facts. The duty to report is personal and non-transferable.



#### INTEGRITY ETHICS

##### What should I NOT do?

Act, promote, or allow malicious or unprofessional actions that go against Aldesa's principle of integrity.



## The Universal Statement of Human Rights



### RESPECT TO HUMAN RIGHTS

#### What should I do?

All staff from Aldesa in the exercise of their functions must respect and protect the Human Rights and Public Freedoms, and the Universal Declaration of Human Rights (<https://www.un.org/es/universal-declaration-human-rights/>).



### RESPECT TO HUMAN RIGHTS

#### What should I NOT do?

Act, promote, or allow actions that may attack Human Rights and public freedoms, and against the Universal Declaration of Human Rights.

Failing to take corrective action or remaining silent in the face of situations of discrimination, harassment, violence, or other practices that detract from human dignity.

Justifying human rights violations under arguments of custom, commercial pressures, sector practices, or demands from third parties.

### 3.3. HOW SHOULD I ACT TO COMPLY WITH THE PRINCIPLES AND VALUES OF GENERAL CHARACTER



#### PROMOTING ALDESA'S REPUTATION

##### What should I do?

Act always with loyalty to Aldesa, being engaged with the principles and values of the company.

Exercise the functions entrusted, with honesty and professionalism.

Participate in the task of strengthening the name of Aldesa and watch for its reputation.

#### LOYALTY TO Aldesa AND CONFLICT OF INTEREST

##### What should I do?

In the exercise of my functions, safeguard the interests of all the agents that intervene in the development of the activity.

Comply with the internal procedures and measures for the identification and resolution of possible conflicts of interest.

Put the interest of the company before personal interest in professional exercise.

And refrain from participating in situations in which a conflict of interest may arise.



#### PROMOTING ALDESA'S REPUTATION

##### What should I NOT do?

Disclosing, without authorization, internal or related information with the company in public, digital or social networks, in a way that may harm his image or trigger disinformation.

#### LOYALTY TO Aldesa AND CONFLICT OF INTEREST

##### What should I NOT do?

Act with disloyalty, putting personal interest before the interest of the company in the exercise of professional duties.

Fail to communicate a situation of conflict of interest in which one may incur according to the internal procedures and measures of Aldesa.

Fail to know Aldesa's Conflict of Interest Management Policy.

### 3.4. HOW SHOULD I ACT TO COMPLY WITH OUR PRINCIPLES IN INTERNAL RELATIONS



#### AROUND OF JOB

##### What should I do?

Trigger environments of trust and respect to the dignity of the people in the atmosphere of job.

Support the cordiality and the effort of the job in equipment.

Keep an atmosphere of job pleasant, gratifying, and sure that anime to the people to give it better of themselves.

Trigger environments of trust and respect to the dignity of the people in the atmosphere of job and attempt that the teams find roads of collaboration and not of confrontation. In the case of disputes, attempt to solve first through forms of understanding and attempt not to use the Ethical Channel for the complaint of these actions.

Promote a pleasant and safe work environment, and refrain from using bullying, discrimination, or workplace harassment to manage that environment, gain employment advantages, or harm colleagues, subordinates, or managers.

#### EQUAL OPPORTUNITY AND NON-DISCRIMINATION

##### What should I do?

Promote the equality of opportunities and the respect of all employees in professional and personal development.

Contribute to generating a diverse, integrated, and non-discriminatory work environment.



#### AROUND OF JOB

##### What should I NOT do?

Tolerate physical or psychological harassment or abuse of authority, as well as any other conduct that could generate an intimidating, offensive, or hostile environment.

Favor, provoke, or allow conflictive, unhealthy, or emotionally exhausting work environments.

Refuse to collaborate with the team or act disrespectfully toward colleagues, subordinates, or supervisors.

Remain silent or fail to report situations that threaten a safe, respectful, and inclusive work environment, even when they do not directly affect one in the first person

#### EQUAL OPPORTUNITY AND NON-DISCRIMINATION

##### What should I NOT do?

Issue comments, take decisions or carry out actions that exclude, limit either harm to a person by reasons of gender, identity either expression of gender, orientation sexual, race, nationality, age, religion, disability, condition socioeconomic or other feature protected by the regulations and internal protocols.

Allow either No report behaviors discriminatory observed in the place of job, such as teasing, nicknames offensive, deal unjustified discrimination or deliberate exclusion from activities labor.



## PROFESSIONAL DEVELOPMENT AND TRAINING

### What should I do?

Leverage to the maximum the opportunities and courses of training offered from Training Department

Have concern about the learning, and the update of the knowledge and skills of the people of the Aldesa..

## RIGHT OF FORM TRADE UNION

### What should I do?

Respect the right of association and free syndication.

## SECURITY AND HEALTH in WORK

### What should I do?

Comply with the procedures and means provided by Aldesa to minimize workplace risks.

Be mindful of and pay close attention to the safety instructions issued by the Health and Safety Department.

Collaborate in creating and maintaining a safe work environment, with absolute respect for applicable legislation in the location where activities are carried out.

Raise awareness or report non-compliance or potential risks to worker health and safety, and collaborate in implementing the necessary preventive measures.



## PROFESSIONAL DEVELOPMENT AND TRAINING

### What should I NOT do?

Denial or refusal of training opportunities offered by the Training Department

## RIGHT OF FORM TRADE UNION

### What should I NOT do?

Refusal of the right of association and free syndication

## SECURITY AND HEALTH at WORK

### What should I NOT do?

Failure to comply with the current legislation about security and health, and not attending to the procedures and measures in this matter.

Allow and not raise your hand in case of knowing a non-compliance in this matter.



## ERADICATION OF THE CHILD FORCED LABOR

### What should I do?

Be diligent to the hiring hours with third parties, and avoid collaborating with those organizations that violate human rights in the labor sector.

Be committed and respect all the provisions of the World International Labour Organization and the Global Agreement.

## PRIVACY OF PERSONAL DATA

### What should I do?

Respect Data Protection regulations at all times.

Ensure the correct management and processing of any personal data to which we may have access.

Safeguard confidentiality and refrain from disclosing or misusing personal data.

Comply with the procedures and means provided by Aldesa for the storage, custody, maintenance of privacy, and guarantee of access for personal data subjects.

Regarding data protection, employees are required to maintain the confidentiality and security of personal information—whether belonging to clients, colleagues, or the company itself. This includes complying with internal company policies on device and system usage, as well as preventing unauthorized access, use, or disclosure of data.

**Report any suspected or actual data leak incident, whether accidental or intentional, in the processing, custody, and use of personal data.**



## ERADICATION OF THE CHILD FORCED LABOR

### What should I NOT do?

Skip the duty of informing or alerting when detecting or suspecting the existence of child labor, degrading working conditions or coercion in the supply chain or in any other operation linked to Aldesa.

## PRIVACY OF PERSONAL DATA

### What should I NOT do?

Using the company's resources (including email, Teams conversations, mobile devices, etc.) to defame, insult, criticize, or disparage company personnel, or sharing data, videos, or audio without proper consent.

Forwarding company information or company-related data to personal email addresses.

Collecting, storing, or processing personal data without a valid legal basis or without the informed consent of the data subject, except in cases expressly permitted by applicable law.

Being negligent in the management of personal data, allowing unauthorized third-party access whether through carelessness or lack of safeguard measures.

Misusing personal data to which access has been granted.

Accessing personal data intentionally or fraudulently without authorization.

Failing to report incidental or accidental access to personal data for which authorization was not granted.



## USE AND PROTECTION OF Aldesa's ASSETS AND RESOURCES

### What should I do?

**Proper Use of Assets:** Make correct use of the assets and resources provided by Aldesa, and take any necessary measures to protect them.

**Work-Related Use:** Use computer equipment exclusively for the execution of work-related activities.

**Maintain Confidentiality:** Employees must keep confidential any personal data they access during the performance of their duties, even after the employment relationship has ended.

**Uphold Security Standards:** Employees must ensure that security safeguards are in place to protect personal data—such as using strong passwords, avoiding the sharing of sensitive information, refraining from browsing while connected to open or unsecured networks, and ensuring data is not left accessible on unprotected devices.

**Appropriate Use of Technology and Devices:** Employees must use the devices and systems provided by the company responsibly, avoiding access to unauthorized websites or applications, and refraining from using company technology for non-work purposes.

**Compliance with Internal Policies:** Employees must comply with company data protection policies, which may include instructions on handling sensitive data, information storage, and the appropriate use of communication tools.

**Report Vulnerabilities:** If a security vulnerability or breach in the systems is detected, employees must immediately report it to their supervisor or the appropriate department so that corrective action can be taken.

**Data Subjects' Rights:** Employees must be aware of the rights held by personal data subjects (such as access, rectification, erasure, and objection) and must cooperate to guarantee their fulfillment.



## USE AND PROTECTION OF Aldesa's ASSETS AND RESOURCES

### What should I NOT do?

Misusing computer equipment and IT systems provided by Aldesa.

Using unauthorized software, executing downloads, or engaging in any other behavior that carries the risk of introducing viruses or any other dangerous element into Aldesa's network that threatens IT security.

Using unauthorized software or software not purchased by the company constitutes an infringement of Intellectual and/or Industrial Property Rights; any worker committing such an act will be subject to disciplinary procedures.

Tampering with, stealing, or sharing without authorization protected files, data, or content belonging to the company, its projects, or its clients.



Non-compliance with these obligations may result in sanctions for both the company and the employee, including internal disciplinary actions and, in some cases, fines. Furthermore, it is important to remember that data protection is a joint effort between the company and its employees, and everyone's collaboration and commitment are essential to ensuring information security.



### 3.5. HOW SHOULD I ACT TO COMPLY WITH OUR MARKET PRINCIPLES?



#### TRANSPARENCY AND ACCURACY OF INFORMATION

##### What should I do?

Report complete and accurate information in internal reporting requirements, as well as in the information provided to shareholders, analysts, and other stakeholders.

Ensure the clarity and accuracy of accounting records by strictly adhering to applicable legislation and complying with accounting standards and principles, financial and non-financial reporting, auditing, and other appropriate internal procedures.



#### TRANSPARENCY AND ACCURACY OF INFORMATION

##### What should I NOT do?

Manipulating or falsifying accounting records with the intent to misrepresent the information contained within them.

Transmitting incomplete or inaccurate information that could lead to a misleading or erroneous judgment of the provided information.



## CONFIDENTIALITY

### What should I do?

Make proper use of and protect Aldesa's confidential information.

Take measures to safeguard the integrity, confidentiality, and availability of confidential information..

## MANAGEMENT OF OPERATIONS TO PREVENT ILLICIT PAYMENTS

### What should I do?

Carry out operations and make payments of a lawful nature on behalf of Aldesa.

Refuse to accept operations or payments of questionable legality.

Comply with internal procedures and controls regarding procurement and the responsible use of funds.

## RESPECT FOR FREE COMPETITION AND MARKET CONDUCT

### What should I do?

Promote free competition for the benefit of communities and users, and comply with established laws in this regard across the different countries where the company operates.

Avoid any action that constitutes an abuse or violation of free competition.



## CONFIDENTIALITY

### What should I NOT do?

Disclosing or misusing Aldesa's information, whether internally or externally.

Failing to take necessary safeguard measures, thereby allowing unauthorized third parties access to confidential information.

## MANAGEMENT OF OPERATIONS TO PREVENT ILLICIT PAYMENTS

### What should I NOT do?

Making or permitting unlawful payments or operations carried out using Aldesa's resources and/or funds.

Failing to comply with internal procedures and controls for the responsible use of Aldesa's funds and resources.

## RESPECT FOR FREE COMPETITION AND MARKET CONDUCT

### What should I NOT do?

Engaging in conduct that may constitute an abuse or unlawful restriction of competition.

Permitting or failing to object to agreements or proposals that could result in market-sharing cartels, price-fixing, or any other abuse or restriction of competition..



## RELATIONSHIP WITH SUPPLIERS AND CONTRACTORS

### What should I do?

Apply the necessary quality, timeliness, and cost criteria across all processes, acting at all times to safeguard Aldesa's best interests.

Prioritize contracting with suppliers and contractors who comply with and share values similar to those established in Aldesa's Code of Ethics and Compliance Policy.



## RELATIONSHIP WITH SUPPLIERS AND CONTRACTORS

### What should I NOT do?

Hiring suppliers and contractors without complying with internal approval, qualification, and procurement procedures.

Hiring or extending contracts with suppliers and contractors based on personal criteria or private interests, even if it does not directly harm Aldesa's financial results.

## 3.6. HOW SHOULD I ACT TO COMPLY WITH OUR PRINCIPLES IN RELATION TO THE COMMUNITY



## ENVIRONMENTAL PROTECTION

### What should I do?

Comply with applicable environmental legislation, as well as any requirements subscribed to by the company for this purpose.

**Use processes, practices, or materials that prevent, reduce, or control pollution under a commitment to its prevention.**

Establish and regularly review environmental objectives.

**Communicate and involve relevant personnel in the development and implementation of the environmental management system.**

Act at all times to protect and respect the environment, minimizing any negative environmental impacts that may arise during the execution of Aldesa's activities..



## ENVIRONMENTAL PROTECTION

### What should I NOT do?

Failing to comply with environmental regulations as well as internal procedures and controls.

**Permitting or failing to report potential environmental damage.**

Dumping waste at landfills knowing that they are not certified or lack the necessary permits for that type of dumping.

**Falsifying or tampering with documentation regarding waste disposal and destruction carried out by Aldesa.**



## FIGHT AGAINST CORRUPTION

### What should I do?

Strictly observe and comply with internal anti-corruption policies and procedures.

**Refuse to participate in agreements or operations aimed at making payments, giving gifts, or granting advantages to third parties to unfairly secure or extend contracts for works or services.**

Promote transparency in procurement and contract extension procedures.

## PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

### What should I do?

Refrain from entering into contractual relationships where payment funds originate from criminal activities.

**Refrain from contracting with shell companies used for financing terrorist groups.**

Conduct Due Diligence on all clients presenting a higher risk of money laundering or terrorist financing—such as those operating in high-risk jurisdictions, Politically Exposed Persons (PEPs), clients who do not pay the full amount via bank transfer but in cash, or those utilizing opaque structures for property or construction payments.



## FIGHT AGAINST CORRUPTION

### What should I NOT do?

Engage in any behavior or activity intended to unlawfully influence the conduct of a public official or third party to induce them to make or withhold a decision in favor of our company.

**Make payments or promises to third parties with the aim of obtaining an unjustified advantage in the execution or performance of a contract.**

## PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

### What should I NOT do?

Execute transactions or provide services paid for with funds originating from criminal activities or that support the financing of terrorist groups.



## COMMITMENT TO SOCIETY

### What should I do?

Create value in the communities where Aldesa operates.

**Maintain a proactive and participatory attitude toward social action, in line with the commitment to generating value for the community.**

Act at all times with transparency, without seeking personal gain or advancement for any individual within the organization, and without compromising the impartiality of any public official.

**Promote compliance with the UN Global Compact.**



## COMMITMENT TO SOCIETY

### What should I NOT do?

Use these activities as political campaign propaganda or as a covert means to bribe a public official.



## 4. Ethics Channel

It is everyone's responsibility to ensure that Aldesa's corporate culture remains strong and unquestioned. Therefore, we all have an obligation to report any breach of the principles and values of our Code of Ethics and internal policies.

All reports involving non-compliance with internal company policies or criminal offenses will be processed through the Ethics Channel (Canal Ético).

The mailbox [compliance@Aldesa.es](mailto:compliance@Aldesa.es) serves to direct questions, comments, inquiries, or any information of interest to Aldesa's Regulatory Compliance Department.

Access to the Ethics Channel is available via Aldesa's website ([www.aldesa.es](http://www.aldesa.es)).

### WHO SHOULD IT BE REPORTED TO?

To Aldesa's Compliance and Ethics Department through the Ethics Channel.

### WHAT SHOULD I REPORT?

Any suspicions or certainty of conduct that violates the law, Aldesa's Code of Ethics, or the Organization's internal policies and procedures.

### WHAT HAPPENS IF THEY ARE MERE SUSPICIONS?

Reports made in good faith, even if mistaken, help improve internal policies and allow the detection of potential weaknesses in Aldesa's control system.

### WHAT IF IT TURNS OUT TO BE A MISINTERPRETATION OR AN ERROR?

The channel guarantees confidentiality and protection for individuals reporting in good faith, even if their reports turn out to be erroneous or mistaken.

### WHAT IF I DO NOT WANT TO IDENTIFY MYSELF?

Aldesa's Ethics Channel allows reports to be submitted anonymously, in accordance with legal standards and international best practices.

Although identifying the informant is not mandatory, providing this information can facilitate a more efficient handling of the case by enabling direct communication to gather additional background details when relevant.

If you choose to remain anonymous, it is recommended to set up a secure and confidential contact channel exclusively for follow-up purposes, without revealing your identity or compromising your protection.

Note: In Poland, Aldesa's Whistleblowing Channel is not anonymous.

### WHAT ARE MY DATA RIGHTS IF I SUBMIT A REPORT?

The personal data you provide will be incorporated into a file managed by Aldesa, located at C/ Bahía de Pollensa, 13, 28042 Madrid, for the purpose of managing your notification, conducting the investigation of the reported facts, adopting relevant corrective measures, and, if necessary, informing you of the outcome of the procedure.

Your data will be treated with strict confidentiality and will not be disclosed to any third parties, unless essential for the investigation of the reported facts.

In any case, in compliance with data protection legislation, you may exercise your rights by sending an email to [arcpol@Aldesa.es](mailto:arcpol@Aldesa.es), attaching a copy of your ID card or equivalent document and identifying yourself as a user of the internal Whistleblowing service.

### WHAT ARE MY DATA RIGHTS IF MY NAME APPEARS IN A REPORT OR I AM PART OF AN INTERNAL INVESTIGATION?

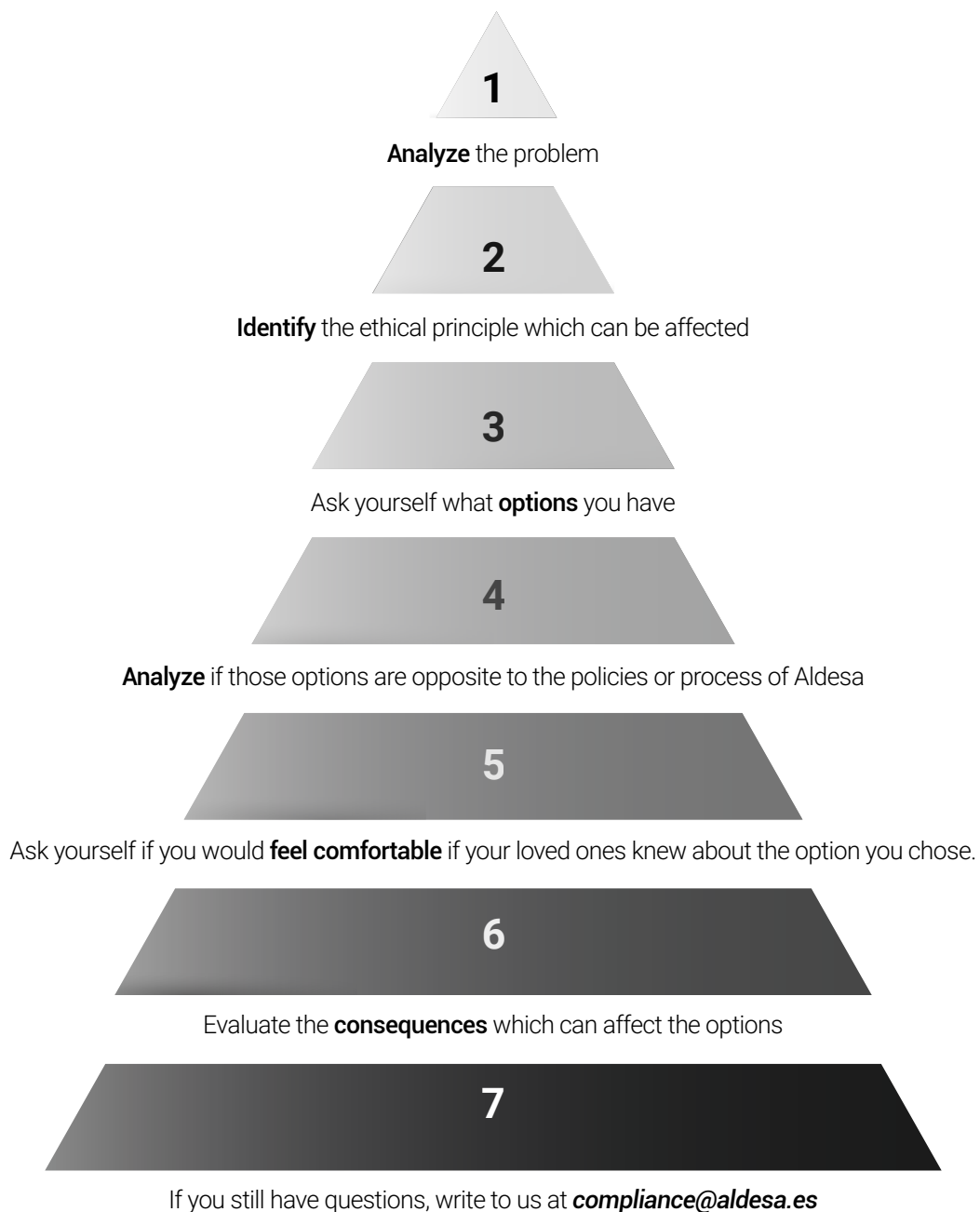
Personal data provided within the framework of a communication to the Ethics Channel—whether belonging to the whistleblower, individuals involved, or third parties—will be treated with absolute confidentiality and exclusively by authorized personnel managing the corresponding file.

Such data will not be disclosed to third parties, unless there is a legal obligation or an express requirement from a competent authority under applicable law in the countries where Aldesa operates.

In any case, in compliance with data protection legislation, affected individuals may exercise their rights by sending an email to [arcopol@Aldesa.es](mailto:arcopol@Aldesa.es), providing a copy of their ID card or equivalent document, and identifying themselves as a user of the internal Whistleblowing service.

## 5. How can I **make my decisions ethically?**

The following questions can help us determine whether or not we are acting ethically:



## 6. **Consequences** of having a **code of ethics**

Complying with our Code of Ethics creates value and trust within Aldesa, and adherence to it drives stability and long-term benefits.

### **ADVANTAGES OF COMPLYING WITH THE CODE OF ETHICS:**

- Improves the work environment
- Fosters professional growth
- Reinforces Aldesa's ethical culture
- Builds loyalty among our stakeholders
- Serves as a source of long-term company sustainability
- Instills pride among members of Aldesa
- Strengthens reputation and trust
- And much more

### **DISADVANTAGES OF NON-COMPLIANCE WITH THE CODE OF ETHICS:**

- Application of the disciplinary system
- Endangers the continuity and sustainability of the company
- Puts Aldesa's reputation and trust at risk



Code  
of ethics



[www.grupoaldesa.com](http://www.grupoaldesa.com)

**ANNEX 2**  
**CODE OF**  
**CONDUCT FOR**  
**BUSINESS PARTNERS.**  
**BUILDING A COLLABORATIVE**  
**NETWORK**  
**WITH OUR PARTNERS.**

Approved by the Board of Directors of Grupo Aldesa, S.A. on August 7, 2025

**Code:** POL-CORP-CUMP-06

**Repeals previous policy:** POL-CORP-CUMP-06

**Version:**0



# Index

|                                                                             |           |
|-----------------------------------------------------------------------------|-----------|
| <b>1. OBJECT</b>                                                            | <b>35</b> |
| <b>2. SCOPE OF APPLICATION</b>                                              | <b>35</b> |
| <b>3. GUIDELINES OF CONDUCT</b>                                             | <b>35</b> |
| a. BASIC BEHAVIORAL OBLIGATIONS IN BUSINESS RELATIONS WITH ALDESA           | 35        |
| b. GENERAL CONDUCT GUIDELINES FOR ALL ALDESA BUSINESS PARTNERS              | 35        |
| c. SPECIFIC CONDUCT GUIDELINES FOR ALDESA CLIENTS                           | 38        |
| d. SPECIFIC CONDUCT GUIDELINES FOR ALDESA MEMBERS AND PARTNERS              | 38        |
| e. SPECIFIC CONDUCT GUIDELINES FOR ALDESA SUPPLIERS AND SUBCONTRACTORS      | 38        |
| <b>4. ACTION IN THE EVENT OF COMPLIANCE INCIDENTS REGARDING THIS POLICY</b> | <b>39</b> |

## 1. Object

Aldesa's commitment to its Business Partners is based on compliance with applicable laws across the different jurisdictions where it operates, as well as demonstrating behaviors aligned with the core values of Integrity, Excellence, Trust, Sustainability, and Profitability, which define Aldesa's organizational culture..

The purpose of this Code of Conduct Policy for Business Partners is to establish the expected standards of behavior for Business Partners through basic principles of action. This applies independently of their obligation to comply with any other applicable Aldesa Regulations, whether currently existing or approved in the future.

In the event that Business Partners subcontract part of the activities carried out for Aldesa, they shall ensure that such subcontractors comply with the provisions set forth in this document, as well as any other relevant Aldesa Regulations that may apply to them.

## 2. Scope of application

This policy shall apply to all business partners with whom Aldesa interacts in the course of its activities.

For these purposes, the following definitions apply:

- **Aldesa:** Refers to Aldesa, S.A. and any of its subsidiaries, regardless of their line of business or geographical location.
- **Business Partner:** External third parties, whether public or private, with whom Aldesa establishes any form of commercial relationship. By way of example, this definition includes: clients; members or partners in joint ventures, consortiums, Temporary Business Associations (UTEs), or other similar corporate alliances; suppliers of both materials and services; subcontractors; and, in general, all those who, through the commercial relationship, may expose the organization to any risk of non-compliance with applicable law, Aldesa's Code of Ethics, or any of its internal policies.

## 3. Guidelines of conduct

### a. BASIC BEHAVIORAL OBLIGATIONS IN BUSINESS RELATIONS WITH ALDESA

In all relations maintained with Aldesa, the following must prevail:

- Integrity, honesty, ethics, and efficiency in fulfilling obligations contracted with Aldesa.
- And commitment to complying with the values and principles set forth in Aldesa's Code of Ethics.

### b. General conduct guidelines for all Aldesa Business Partners

To fulfill these obligations, Business Partners accept and share the principles and values established in Aldesa's Code of Ethics and its core principles, which they shall adhere to in all actions and decisions affecting their relations with Aldesa.

- Respect for the law
- Ethical integrity in the business relationship
- Respect for and compliance with the Universal Declaration of Human Rights (<https://www.un.org/en/about-us/universal-declaration-of-human-rights>)

All of this in accordance with the following general guidelines of conduct:



### Complying with applicable regulations

- Ensure that the actions, activities, and decisions carried out by their members comply with applicable regulations and with the obligations contracted with Aldesa.
- Act with due diligence when monitoring and supervising compliance with this policy.
- Comply with Aldesa's Compliance Policy.

### Prioritizing good faith in the business relationship

- Conduct business relationships in good faith, with objectivity and professionalism.
- Seek solutions that promote the principle of continuity in the contractual relationship and foster mutual benefit in the business relationship.
- Refuse to tolerate bad-faith conduct that could cause reputational damage to Aldesa before third parties.
- Avoid any conflict of interest in the management of contractual relationships, immediately reporting any situation that could compromise the impartiality of the commercial relationship.
- Expressly reject any unfair trade practices, bribery, undue advantage, or improper pressure within the framework of negotiations, procurement, or tenders.
- Promote commercial relationships built on mutual respect, regulatory compliance, and transparency in the exchange of relevant information.

### Fostering good understanding in relations with Aldesa

- Safeguard the interests of all stakeholders and parties involved in the business relationship.
- Work and collaborate toward safe working environments where respect for diversity and non-discrimination prevail.
- Refuse to tolerate conduct that could jeopardize workers' health and safety or infringe upon their labor rights.
- Respect all Aldesa employees and foster a positive working environment.

### Ensuring transparency and accuracy of information

- Implement control measures to ensure that the information transmitted to Aldesa is truthful, necessary, and complete.
- Refuse to tolerate any manipulation, falsification, or alteration of information transmitted to Aldesa.
- Do not take certain premises for granted without demonstrating reality through evidence.
- Do not attempt to conceal information relevant to the business relationship.
- Disclose any legal proceedings in which the business partner is involved, as well as any circumstances related to corruption or criminal offenses committed prior to entering into a business relationship with Aldesa.

### Duly protecting confidential information and personal data privacy

- Prevent the improper use of Aldesa's confidential information by members of their organization.
- Implement protective measures and safeguard the privacy of personal data that may be transmitted as a result of the business relationship.
- Do not take certain premises for granted without demonstrating reality through evidence.
- Comply with the relevant Data Protection regulations in each country where they operate.

### **Preventing situations that may give rise to a conflict of interest**

- Avoid and report situations that may give rise to a conflict of interest with any member of Aldesa.
- Implement control measures to prevent the involvement of their members who may have a potential conflict of interest with Aldesa, whether directly or indirectly.
- Comply with Aldesa's Conflict of Interest Management Policy.

### **Zero tolerance for acts of corruption**

- Take necessary internal measures to prevent or detect any acts or tolerance by their members that could be construed as corruption, fraud, or influence peddling.
- Report to Aldesa any event, proceeding, or failure that constitutes an act of corruption, fraud, or influence peddling in established business relationships, or that may pose a legal or reputational risk to Aldesa.
- Comply with Aldesa's Anti-Corruption Policy.

### **Zero tolerance for money laundering or terrorism financing**

- Take all necessary internal measures to prevent illegal payments from occurring.
- Comply with accounting and financial obligations in accordance with applicable laws and regulations.
- Take all necessary actions to ensure that any transaction derived from the business relationship is not involved in money laundering or terrorist financing activities.
- Take all necessary actions to ensure that any business partner—or any employee/ collaborator of the business partner—involved in the business relationship with Aldesa is not currently, and has not previously been, involved in activities related to money laundering or terrorist financing.

### **Respect free competition in the market**

- Implement internal measures to ensure that members of the organization do not enter into agreements that could infringe upon free competition and market dynamics

### **Contribute to social commitment**

- Maintain a commitment to collaborate with communities that may be affected by the business relationship, aiming to foster the development of underprivileged communities.
- Remain up to date with all tax obligations.
- Take all necessary actions to comply with the United Nations Global Compact, to which Aldesa has adhered, and support the defense of workers' rights across all local communities in the regions where Aldesa operates.
- Always respect children's rights.
- Promote responsible business practices that respect cultural diversity and sustainable social development in all communities where Aldesa operates.

### **Commit to environmental protection**

- Ensure compliance with environmental protection regulations.
- Take necessary protective measures to prevent incidents that could cause damage to nature and the environment, particularly in areas requiring higher levels of protection.

### **Zero tolerance for child exploitation and forced labor**

- Ensure compliance with labor legislation and workers' rights

**Zero tolerance for business partners who have or have had any conflict or conflict of interest with Aldesa**

- Take all necessary actions to avoid entering into relationships with any supplier, subcontractor, contractor, or business partner currently involved in a process that poses a conflict for the company, a financial loss of any kind, or a conflict of interest.
- Apply due diligence criteria in the preliminary and ongoing evaluation of third parties, verifying their legal, ethical, and financial compliance.

**c. Specific guidelines of conduct for Aldesa's clients**

- Aldesa's clients shall reject any benefit or advantage intended to improperly influence procurement processes or decision-making.
- They shall verify the lawful origin of the funds used to fulfill their contractual obligations.

**d. Specific guidelines of conduct for Aldesa's members and partners**

- Collaborate to ensure proper management and oversight of the business relationship by establishing complete, periodic, accurate, and transparent reporting mechanisms between partners.
- Encourage and assist in the implementation of control measures, as well as the execution of internal audits or investigations conducted by Aldesa, to prevent and detect regulatory non-compliance or violations of this policy by the member or partner in the commercial relationship.
- All relationships entered into by Aldesa shall be established based on objective criteria, and no agreements involving acts of collusion or market allocation will be tolerated.
- Business partners and strategic partners shall cooperate with any audits required to be conducted by Aldesa.
- Aldesa's members and partners shall cooperate whenever Due Diligence is requested prior to any collaboration or procurement of products and services.

**e. Specific guidelines of conduct for Aldesa's suppliers and subcontractors**

- Aldesa's suppliers and subcontractors shall ensure that their activities are carried out based on criteria of quality, timeliness, and cost efficiency, complying with Aldesa's internal qualification and procurement procedures.
- They shall strictly ensure compliance with occupational health and safety regulations to minimize workplace hazards to the maximum extent throughout the business relationship.
- They shall ensure that the products and services supplied to our clients are safe, reliable, and compliant with all applicable specifications, standards, legislation, and codes.
- They shall exercise necessary due diligence when hiring personnel or engaging third parties, ensuring compliance with labor laws and safeguarding workers' rights.
- They shall oversee that any assets, resources, and equipment provided by Aldesa are used properly and solely for the execution of assigned tasks or duties, implementing appropriate protective and preservation measures.
- Suppliers, subcontractors, and other third parties shall cooperate with any audits deemed necessary and conducted by Aldesa.
- Conflict Minerals: Aldesa maintains a firm commitment to the responsible sourcing of materials used in its operations. Accordingly, it will not knowingly engage with suppliers whose products contain minerals originating from conflict zones.
- Aldesa will not collaborate with third parties that fail to comply with European supply chain regulations.

## 4. Action in Case of Non- Compliance with this Policy

Aldesa's Business Partners shall ensure compliance with this policy, committing to take the necessary corrective and disciplinary measures in the event of non-compliance by any of their members.

To this end, they shall provide reporting channels through which their members can communicate any breach of this policy.

Business partners, strategic partners, and other third parties may use Aldesa's Ethics Channel to submit any complaints, reports, suspicions, or evidence of conduct contrary to the law or Aldesa's Code of Ethics, as well as any notice of non-compliance or criminal offense during commercial relations with the company. For any inquiries, they may also email [compliance@Aldesa.es](mailto:compliance@Aldesa.es).

Aldesa's Ethics Channel is also open to other third parties—including members, strategic partners, clients, suppliers, subcontractors, and others—to report unlawful behavior.

Business partners must have compliance policies in place in order to operate with them.

The personal data provided will be incorporated into a data processing system under the responsibility of Aldesa, located at C/ Bahía de Pollensa, 13, 28042 Madrid, Spain. The purpose of this processing is to manage your report, conduct the investigation into the reported facts, adopt the appropriate corrective measures, and, where necessary, inform you of the outcome of the proceedings.

Your data will be treated confidentially and will not be disclosed to any third parties, unless essential for the investigation of the reported facts. In any event, in compliance with applicable data protection legislation, you may exercise your rights by sending an email to [arcopol@aldesa.es](mailto:arcopol@aldesa.es), providing a copy of your National ID card (DNI) or equivalent identity document, and identifying yourself as a user of the Internal Reporting Service.

Personal data provided regarding third parties—whether in communications submitted through the ethics channel or during the course of investigations—will be treated confidentially and will not be disclosed to any third party, except to personnel authorized to process the investigation file or to competent public authorities.





[www.grupoaldesa.com](http://www.grupoaldesa.com)

**ANNEX 3**  
**CONFLICT OF**  
**INTEREST**  
**MANAGEMENT**  
**POLICY.**  
**FOSTERING**  
**CORPORATE LOYALTY**

Approved by the Board of Directors of Grupo Aldesa, S.A. on August 7, 2025

**Code:** POL-CUMP-04

**Repeals previous policy:** POL-CUMP-04

**Version:**0



# Index

|                                                                             |           |
|-----------------------------------------------------------------------------|-----------|
| <b>1. INTRODUCTION</b>                                                      | <b>42</b> |
| <b>2. DEFINITIONS AND SCOPE</b>                                             | <b>42</b> |
| <b>3. SCOPE OF APPLICATION AND TRANSPOSITION IN SUBSIDIARIES</b>            | <b>43</b> |
| <b>4. ACTION IN THE EVENT OF COMPLIANCE INCIDENTS REGARDING THIS POLICY</b> | <b>43</b> |
| <b>5. GUIDELINES FOR THE MANAGEMENT OF THE CONFLICTS OF INTEREST</b>        | <b>45</b> |
| <b>6. KEY PROCESS</b>                                                       | <b>49</b> |
| <b>7. NON-COMPLIANCE OF THE POLICY</b>                                      | <b>50</b> |
| <b>8. GOVERNMENT OF THE POLICY</b>                                          | <b>50</b> |

# 1. Introduction

## 1.1. WHAT IS THE GOAL FOR THE CONFLICT OF INTEREST MANAGEMENT POLICY?

This **Conflict of Interest Management Policy** (hereinafter, the "Policy") aims to establish and regulate the general principles of conduct, as well as the procedure to be followed in the event of a potential conflict of interest.

In this regard, this Policy is mandatory for all **Directors, Executives, and employees** (hereinafter, the "Personnel") of Aldesa, S.A., as well as any of its subsidiaries, regardless of their corporate purpose and geographical location.

## 1.2. WHAT IS MEANT BY CONFLICT OF INTEREST?

A conflict of interest shall be understood as any situation in which the interests of the Group collide, directly or indirectly, with the personal interest or benefit of the Personnel or of a related person.

For these purposes, the following shall be considered **related persons to the Personnel**:

- a. The spouse or persons with an equivalent domestic relationship.
- b. Ancestors, descendants, and siblings of the Personnel, or of their spouse.
- c. Spouses of ancestors, descendants, and siblings of the Personnel.
- d. Companies in which the Personnel, directly or through an intermediary, are in any of the situations provided for in Section 1 of Article 42 of the Code of Commerce.
- e. Persons closely connected to the Personnel as a result of a special relationship of friendship.
- f. Personnel with any family relationship (uncles/aunts, nephews/nieces, cousins, etc.).

Likewise, a conflict of interest shall also be understood to exist when the personal interest of a specific member of the Group, or of a person related to them, significantly influences, or may influence, the making or execution of decisions within the framework of a commercial or transactional relationship.

## 1.3. WHAT TO DO IN CASE OF A CONFLICT OF INTEREST?

As a general rule, whenever personnel are affected by a situation involving a risk of conflict of interest, they must immediately report it to the competent departments for evaluation and analysis, refraining from influencing the decision-making process and execution.

The competent department for this policy is the Compliance Department

## 1.4. WHAT ARE THE CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY?

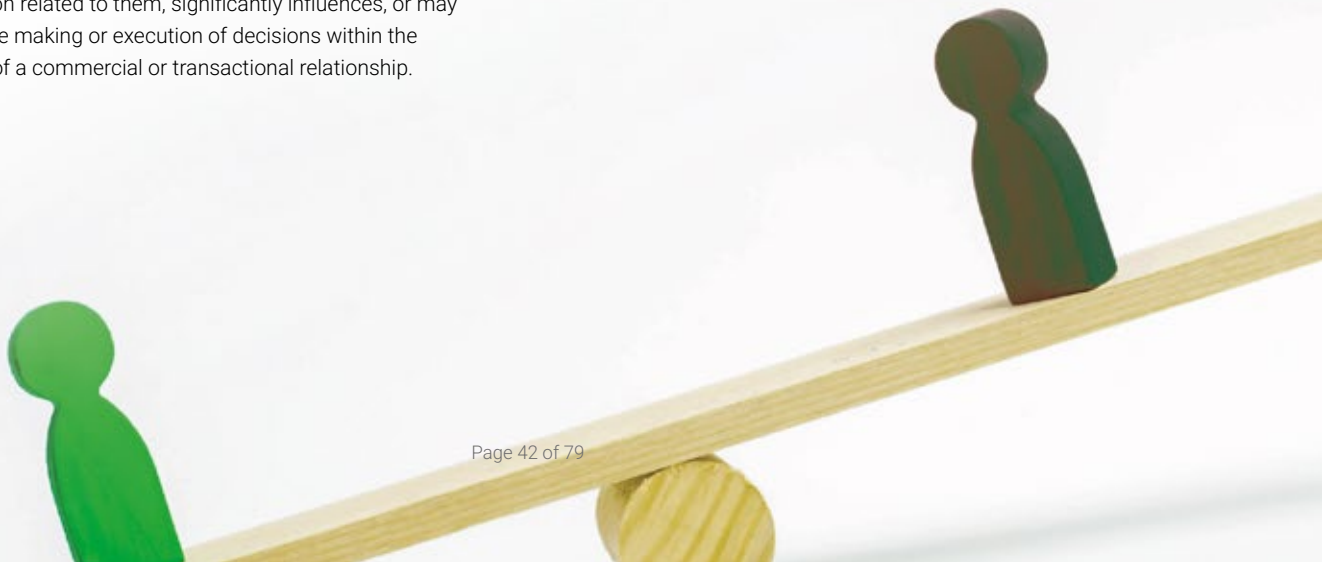
Compliance with the provisions of this Policy is the responsibility of each and every one of us. Nevertheless, non-compliance may entail the application of appropriate disciplinary measures, all in accordance with the provisions of the Group's disciplinary regime

# 2. Definitions and scope

• **Entity and/or Group:** Aldesa, S.A., as the parent company, and any of its subsidiaries.

• **Professionals:** Employees of Aldesa.

• **Conflict of Interest:** Generally, a conflict of interest occurs when one or more persons and/or entities and/or units or businesses have interests that may impair the interests of a client, including their sustainability preferences, and/or be potentially adverse to the interests of another person, entity, unit, or business, as well as when there is a duty of care or trust with respect to third parties with interests in the entity. Likewise, it may occur when a situation or circumstance could adversely influence the perfor-



mance of the duties and responsibilities assigned to a person within the entities of Aldesa.

- **Related Party:** A natural or legal person with whom the professionals or directors of the entity maintain an economic or family relationship (ascendants, descendants, and collateral relatives, as determined by the applicable local legislation), with the capacity to exert significant influence on their role or decision-making process within the entity.

- **PEP:** Politically Exposed Persons.

- **Economic Relationship:** An economic relationship with a legal person shall be understood to exist when holding a shareholding greater than 5% and/or when holding a management or administrative position in the same.

- **Family Relationship:** For the purposes of this policy, immediate family shall be understood to mean the spouse or person with an equivalent domestic relationship, parents, children, siblings, grandparents of the entity's employee or director, and the partners of all these persons. Additionally, uncles/aunts, nephews/nieces, or cousins of the employee and the partners of all these persons shall be considered as other family members.

- **Relationship of Friendship:** Any close relationship of friendship between a member of executive management and an employee that could lead to preferential treatment.

- **Board of Directors:** Pursuant to the Capital Companies Act (LSC), the Board of Directors is the collegiate governing body of public limited companies (sociedades anónimas) and limited liability companies (sociedades limitadas). It is the highest representative body of the company and is responsible for its management and representation. The Board must consist of a minimum of three members. The articles of association shall set the maximum number of members that may comprise the board, and in the case of listed companies, the general shareholders' meeting shall determine the specific number of its members. In limited liability companies, the maximum number of Board members may not exceed twelve. These Board members may be natural or legal persons and must be appointed by the general shareholders' meeting. Furthermore, the Capital Companies Act establishes a series of requirements that members of the Board of Directors must meet, such as legal capacity to perform their duties, suitability for the position, and absence of disqualifications or incompatibilities.

- **Scope:** This policy shall apply to the following types of conflicts of interest:

- Between the entity and its professionals
- Between clients
- Between the entity and its clients
- Between a subsidiary and the parent company

- Between the entity and its suppliers, subcontractors, and contractors

- Between the entity and other third parties

Annex I provides a non-exhaustive list of general categories of conflicts of interest and activities, services, decisions, or transactions that generate or may generate conflicts of this type requiring, where appropriate, adequate management, mitigation, or prevention.

### 3. Scope of application and transposition in subsidiaries

This policy is prepared by Aldesa in its capacity as the parent company of the group, being directly applicable to the corporation, and is provided to the entities comprising the group as a reference document, establishing the regime to be applied to the matter to which it refers.

The group entities are responsible for preparing and approving, within their corresponding governing bodies, their own internal regulations that enable the application of the provisions contained in the group standard within their scope, subject to any adaptations that may be strictly essential to ensure compatibility and compliance with statutory, regulatory requirements, or the expectations of their supervisors. In the event that a subsidiary does not approve its own internal regulations, this policy shall apply.

### 4. Principles for the management of conflicts of interest

Governing bodies and professionals shall comply with the following principles in the performance of their assigned duties and responsibilities, in order to identify, escalate, and manage conflicts of interest:

- **Responsibility:** Governing bodies, key positions, and remaining professionals shall act in good faith, in compliance with applicable regulations, and in accordance with their assigned roles.

- **Transparency:** Maintain an honest and transparent attitude in line with corporate values, acting in a simple, personal, and fair

manner, showing proactive behavior to avoid conflicts of interest and, should any arise, providing the best mitigation measures to minimize the negative consequences derived from them.

- **Independence:** Act at all times with freedom of judgment and loyalty to the Group, its shareholders, and clients, independently of their own interests and those of their related parties.
- **Abstention:** Refrain from participating or influencing the decision-making process that may affect professionals or entities with which a conflict may exist, or where their objectivity or capacity to properly fulfill their obligations to the entity may be compromised; as well as refraining from accessing important information that could influence said conflict. Likewise, they shall refrain from participating in any type of transaction carried out by a group entity involving their own interests, those of the Group, or those of a related party.
- **Communication:** Internally notify any matter that may lead to or has resulted in a direct or indirect conflict of interest. Any actual or potential conflict of interest must be communicated by the employee to their manager and to the Compliance function for proper evaluation and management.

#### 4.1. TYPES OF CONFLICTS OF INTEREST

##### a. Personal

A personal conflict of interest occurs when an employee's individual interests (financial, personal, or family) clash with those of the company they work for, with this conflict affecting their decision-making at work.

##### b. Work-related / Professional

Work-related conflicts arise when an employee's responsibilities and duties conflict with their personal interests. Or conversely, when the fulfillment of their work obligations contradicts their personal principles or values.

##### c. Apparent

Sometimes, even the appearance of a conflict of interest can damage a company's reputation. An apparent conflict of interest occurs when circumstances suggest that a conflict could exist, even if that is not the case.

##### d. Potential

Potential conflicts of interest involve situations where a conflict has not yet occurred, but there is a possibility that it may arise in the future. These types of conflicts can be particularly concerning, as they can be difficult to detect and prevent.

##### e. Actual

An actual conflict of interest is the most serious and direct type. It occurs when an employee's personal interests directly impact

their ability to make impartial decisions in their work role regarding their company.

#### 4.2 EXAMPLES OF CONFLICTS OF INTEREST: WHAT TO DO IN THESE CASES

##### Examples of personal conflicts:

1. A purchasing manager has a personal relationship with a supplier and awards contracts to that company without considering other more advantageous options for the business.

**What to do:** Obtain 3 quotes (or as specified in the Procurement Policy), evaluate essential conditions, and perform a comparative analysis to ensure the company benefits from the best proposal.

2. An employee cannot find suppliers to perform a series of jobs—or does not dedicate enough time to find them—and uses a company owned by themselves or their family members to provide the service or work.

**What to do:** Never use a personal company or create one to perform work for our company. Likewise, do not use a company belonging to close family members. Always follow the guidelines set out in the company's Procurement Policy.

3. A former employee with pending lawsuits or litigation against our company now holds a relevant position in another entity that serves as a supplier to ours, and forces our company into agreements by threatening to continue litigating and suing if they are not hired.

**What to do:** It is not recommended to hire suppliers, contractors, or subcontractors with pending legal disputes; other suppliers should preferably be sought unless there is no alternative because no other suppliers perform this work. In such cases, it is necessary to request from the owners of the supplier company that negotiations be conducted with another person, not with the former employee.

##### Examples of working conflicts:

1. An employee has the opportunity to receive a promotion, but conceals relevant information that could adversely affect their advancement.

**What to do:** In these cases, it is best to tell the truth and accept the possibility of not being promoted. In many instances, being transparent actually increases the likelihood of career advancement.

2. A worker who, in order to achieve their business targets, uses confidential information, unauthorized information, or inaccurate information.

**What to do:** In these cases, confidential information must not be used, as doing so may constitute a criminal offense.

3. A worker who, to avoid being blamed or to protect their team in a case, falsifies the information requested from them by their superiors, the Compliance Officer, clients, or a judge.

**What to do:** In these cases, documentation or information must never be falsified, as doing so may constitute a criminal offense. The Spanish Criminal Code establishes that the falsification of public documents can carry prison sentences ranging from 3 to 6 years. The criminal codes of our subsidiaries also establish penalties for document falsification. Additionally, this constitutes a breach of our Code of Ethics (Section 7.1. Transparency and Accuracy of Information).

4. A worker is offered the opportunity to collaborate on weekends with a competing company, performing the same tasks as in our company in exchange for monetary compensation.

**What to do:** In these cases, the employee must refrain from working for a competitor. If done on an altruistic basis without sharing confidential information or engaging in any data transfer, it would not pose an issue.

5. The same case as above, but involving training sessions or workshops related to the worker's area of expertise to represent the company in forums, associations, etc., without monetary compensation. Alternatively, the same scenario but with monetary compensation, on a one-off basis or as an annual course.

**What to do:** In all cases, superiors must first be informed and grant prior approval. In the case of workshops, sessions, courses, or master's programs with monetary compensation, the entity's Compliance Officer must be notified.

6. There is a job opening, and the Business Director's child has a perfect profile for the position. In fact, it is difficult to find such profiles in the market.

**What to do:** In these cases, it is recommended to refrain from hiring—even as an intern or trainee—anyone who falls under Section 1.2.

7. A purchasing manager has a personal relationship with a supplier and it would be very convenient to award them the contract (due to the problems it would prevent), without considering other more advantageous options.

**What to do:** It is important to refrain from working with individuals with whom personal relationships exist, and to follow internal procedures for sourcing offers and performing comparative evaluations that are as objective as possible.

**Example of an Apparent Conflict:** If an employee holds shares in an external company that does business with our firm, it could be perceived as though they are influenced by personal interests when making decisions related to that supplier, whether or not they are actually influenced.

**What to do:** Strive to never do business with companies in which you hold any type of ownership interest or in which your family members hold an interest.

**Example of a Potential Conflict:** An employee working on the development of a new product who has the opportunity to patent it in a personal capacity could face a potential conflict of interest if their personal interests begin to influence decisions related to the project.

**What to do:** Inform company management of the possibility of developing a new product and, jointly with executives or managers, make the appropriate decisions.

**Example of an Actual Conflict:** If a sales executive receives a higher commission for promoting a specific product, they might be tempted to prioritize their personal interests over those of the company, recommending that product to clients to the detriment of others that would be more beneficial to the firm.

**What to do:** Inform company management of the situation and, jointly with executives or managers, make the appropriate decisions.

## 5. Prevention and mitigation of conflicts of interest

In addition to the general principles established in the preceding section, for the prevention and mitigation of conflicts of interest that may arise in specific activity areas, the following shall be taken into consideration:

### 5.1. CONFLICTS BETWEEN THE ENTITY AND ITS PROFESSIONALS

Group professionals shall act in such a manner that their personal interests and those of their family members or other related parties do not prevail over the interests of the Group, its clients, and other stakeholders. In this regard, professionals are also expected to avoid situations that could create the perception that a personal interest has affected the performance of their duties.

#### 5.1.1. Situations which can derive from a conflict of interest between the group and its professionals.

Listed below are some examples of personal situations that could lead to a conflict of interest between the Group and its professionals. To mitigate this risk, the guidelines of conduct established by the Code of Ethics and its internal implementing regulations shall be followed.

- Professional activities outside the Group
- Family relationships between Group professionals
- Personal relationships with clients
- Accepting or giving gifts and invitations to/from third parties
- Professionals subject to the Code of Ethics
- Public or political offices

Additionally, for the following personal situations, in addition to the provisions of the Code of Ethics, the guidelines specified below shall be taken into account.

- **Selection and promotion of professionals:** Performance evaluations and methodologies for setting variable compensation shall follow the guidelines defined in the corporate compensation policy and shall be aligned with the Group's culture and compliance with internal regulations. The hiring of individuals who hold or have held public office is subject to strict compliance with local regulations for such cases, as well as to any additional restrictions established to prevent any conflict of interest with persons who have been involved in matters directly affecting the Group's interests. Regarding the hiring of PEPs and/or related persons (family members or close associates), the provisions set forth in the Anti-Bribery and Anti-Corruption Policy shall be followed.

- **Personal or Family Relationships with Suppliers** In order to ensure that supplier selection processes are fair, equitable, and impartial, professionals may not participate in or influence selection, award, contracting, or service management procedures with companies or individuals with whom they maintain any economic, personal, or family ties. In particular, professionals may not participate in tasks, decisions, or work directly or indirectly involving supplier persons or entities with which Group professionals have economic, personal, or family interests. In cases where a supplier has ties of these three types with an entity professional, transparency measures shall be heightened to guarantee impartiality in the process. The Compliance function and the Cost Management function shall be informed of any conflict of interest situations in which professionals are involved, as well as any personal or economic ties that could give rise to a potential conflict. Professionals shall be obligated to communicate any changes in their ties as soon as they occur.

### 5.1.2. Statement and identification of conflicts of interest.

Professionals shall be responsible for communicating to their line manager, as well as to the People & Culture functions, any situation that may arise and affect their personal or professional circumstances and lead to a conflict of interest with the Group.

The Compliance area is available to professionals to resolve any doubts regarding the propriety of a conduct and/or to advise them on whether a specific situation could be considered a conflict of interest.

Employees must provide the Compliance function with the data or information necessary to evaluate a potential conflict of interest. This information may refer to recent personal or professional circumstances that could influence the performance of their professional duties and decision-making at Aldesa.

## 5.2. CONFLICTS OF INTEREST BETWEEN CLIENTS

This type of conflict refers to any situation that may arise where Aldesa is a party to the transaction. Under no circumstances should a client be encouraged to execute a transaction to benefit another client, unless both are aware of their respective positions and expressly agree to enter into the transaction. Clients must be informed of any ties—financial or otherwise—that could entail a conflict of interest with them.

## 5.3. CONFLICTS OF INTEREST BETWEEN THE ENTITY AND THEIR CLIENTS

Due to their particular importance, the following guidelines are established regarding the activities and matters below:

- Conflicts of interest in the design and launch of new products and services. All products and services must be duly approved in accordance with established governance and procedures, ensuring proper verification that a thorough analysis of potential conflicts of interest associated with their commercialization has been conducted, and that such conflicts either do not exist or are sufficiently mitigated and/or properly disclosed. When evaluating proposals, an analysis and identification must be carried out to determine whether the sale or marketing of products and services could entail a conflict within the meaning defined in this policy. If such a service is approved, it must be demonstrated that the conflict is sufficiently mitigated or properly disclosed.

- Remuneration schemes for teams involved in commercialization processes. Remuneration schemes for teams involved in commercialization processes must be designed in a manner that avoids potential conflicts of interest, encourages decision-making based on responsible risk assumption for both the client and the entity, and significantly incorporates aspects relating to sales quality and client treatment. In particular, they must not promote certain services or products over others in a way that could lead to contracting options that are not the best available choice for the client or that prove to be unnecessary or unsuitable for them.

**Other guidelines about conflicts of interest:**

Professionals are not authorized to unilaterally modify data or information provided by clients; clients themselves must issue instructions for any modifications in accordance with the established procedure, except in cases of obvious error.

No client shall receive special treatment or conditions, nor shall anyone be induced to offer such treatment or conditions based on personal, family, or other ties.

Exclusive relationships with clients that could lead to excessive personal ties or restrict their access to other professionals or channels within the Group must be avoided.

#### **5.4. CONFLICTS RESULTING FROM THE RELATIONSHIP BETWEEN A SUBSIDIARY AND ALDESA GRUPO, S.A. AS**

Parent Company Conflicts of interest may arise when a subsidiary has competing interests with those of the parent company or the Group as a whole, or as a consequence of the different reporting lines and information flows established between the parent company and its subsidiaries.

As the parent company, Aldesa shall take into account the interests of all its subsidiaries and how these interests contribute to the long-term interests of both the subsidiaries and the Group as a whole. Likewise, group entities shall take into account the interests of Aldesa as a whole and, consequently, also examine how decisions made at the entity level may affect the entire Group.

#### **5.5. CONFLICTS BETWEEN ALDESA ENTITIES AND THE MEMBERS OF ITS GOVERNING BODIES**

It refers to the possible occurrence of a potential conflict between the interests of a group entity and the private interests of the members of its administrative body, which could exert a negative influence on the performance of their duties and responsibilities as members of said body.

Conflicts of interest affecting Aldesa directors in such capacity shall be resolved in accordance with the Board Regulations and through the application of this policy to the extent compatible therewith.

Members of the administrative bodies of group entities shall act in accordance with the ethical standards and rules of conduct established in the applicable regulations, as well as in their corresponding articles of association or bylaws. In particular, members of administrative bodies shall act in accordance with the duty of loyalty, in good faith, and in the best interests of the entity. They must refrain from using their position, making use of information accessed by virtue of their position, or participating in decision-making for their own benefit, that of their related parties, or that of a third party.

In all cases, members of administrative bodies shall be subject to the provisions of the Code of Ethics and all other applicable internal regulations.

Entities must also have appropriate internal regulations to govern the execution, reporting, and governance of related-party transactions. These regulations must establish, among other things, instances requiring approval from General Management, the Board of Directors, or another competent body. Related-party transactions shall be evaluated taking into account the principle of equal treatment and shall be executed on an arm's length basis.

#### **5.6. CONFLICTS BETWEEN A GROUP ENTITY AND ITS PRIMARY BUSINESS PARTNERS, THIRD PARTIES, CONTRACTORS, SUBCONTRACTORS, SUPPLIERS, AND INTERMEDIARIES**

Aldesa Group entities shall act at all times with objectivity, impartiality, and transparency in their relationships with third parties. Prioritizing private or internal company interests that could generate discriminatory or inequitable treatment, or infringe upon the legitimate interests of suppliers, contractors, strategic partners, advisors, or any other related third party, shall not be permitted.

The following shall be expressly avoided:

- Conduct that compromises independence or impartiality in selection, negotiation, or contracting processes with third parties.
- The imposition of exclusive relationships without sufficient technical or legal justification.
- The existence of economic or contractual conditions that unduly benefit one party over another for reasons unrelated to objective criteria.

All relationships with third parties shall be governed by the principles established in this Code of Ethics, in the Conflict of Interest Management Policy, and in the Aldesa Group's Anti-Corruption Policy, including the supervision, control, and due diligence mechanisms established therein.

### 5.7. CONFLICTS BETWEEN BUSINESS LINES AND/OR UNITS WITHIN ALDESA ENTITIES

This type of conflict arises when a unit within a group entity prioritizes its own commercial interest over that of another unit, which may disagree with or differ from the best interests of the entity as a whole.

Units within Aldesa entities may not prioritize their own unit's interests, and in the event that a conflict is identified, it must be escalated to and resolved by the managers of the conflicting units or their common hierarchical superior. Furthermore, these units must act in accordance with internal regulations governing the marketing of products and services, as well as corporate development transactions, where applicable. Any transaction between group units must be conducted on an arm's length basis. In the event of changes in business structure or in areas deemed more sensitive, prior to creating a new activity or restructuring existing activities, an assessment shall be conducted to determine whether the new organizational structures align with the Group's conflict of interest management principles set forth in this Policy.

### 5.8. CONFLICT BETWEEN TWO SUBSIDIARIES

This conflict of interest may arise when a subsidiary prioritizes its own interests over those of another Aldesa subsidiary.

In such cases, the parent company must be informed, and the entity shall manage and resolve these conflicts of interest in the best interests of the Group as a whole, applying the resolution mechanism included in:

- Internal regulations, controls, and organizational provisions designed to prevent potential conflicts of interest from arising and, where applicable, to mitigate the associated risks.
- Compliance promotes adherence to this Policy by providing training and awareness to professionals and employees through general training programs and ad hoc courses, continuously communicated through the Communications department. Training is also provided to members of the Board of Directors to enable them to identify, escalate, and manage conflicts of interest within their scope.
- Specific governance mechanisms or processes to communicate and resolve conflicts of interest and, if necessary, apply appropriate disciplinary sanctions to those who fail to comply with this policy.
- Clear assignment of roles and responsibilities, ensuring an internal control environment aligned with the three lines of defense model.
- Segregation of duties for the provision of services, or assignment of oversight and reporting responsibilities for activities that could generate a conflict of interest between different individuals.
- Adequate procedures for related-party transactions, which must be conducted on an arm's length basis.

#### • Establishment of information barriers:

Including the physical separation of certain business lines or units where appropriate, in accordance with applicable codes of conduct or other internal regulations.

#### • Escalation process:

Aldesa employees must follow the established internal escalation process regarding conflicts of interest, informing their immediate supervisor and, where applicable, the Compliance function regarding the existence and nature of the conflict.

Additionally, in case of doubt regarding the potential occurrence of a conflict of interest, professionals may direct their inquiries to the Compliance function.

#### • Resolution:

Conflicts of interest shall be properly documented, reported, and managed based on their nature and significance.

For this purpose, the following shall be documented:

- The description of the conflict of interest
- The proposed conflict management plan
- The resolution adopted, if any
- The identification of the individuals involved in the conflict of interest
- The key position; and
- The governing bodies involved

## 5.9 OTHERS EXAMPLES OF CONFLICTS OF INTEREST

a. Preferential supply purchasing. A purchasing manager of a company has a friend who owns a supply business. Despite other suppliers offering better prices and quality, the manager consistently favors his friend's company when making purchases for the firm. This conflict of interest can result in higher costs for the company and erode trust in the integrity of the procurement process.

b. Hiring relatives. A human resources director is responsible for hiring company personnel. However, they consistently hire family members or close friends without objectively evaluating their skills and qualifications. This can lead not only to hiring less competent individuals, but also to creating tensions within the team and a perception of favoritism, impacting team morale and work performance.

c. Personal business during working hours. An employee uses company time and resources to conduct personal business, such as selling independent products or services. In addition to reducing productivity and work commitment, this conduct represents a conflict of interest by using company assets for personal gain rather than for the company's benefit.

d. Investment in competitors. A senior executive at a technology company invests in shares of a competing firm. When faced with strategic decisions that could impact the competitor's success, the executive could be influenced by their personal financial interests rather than acting in the best interest of their employer. This could result in leaks of confidential information

or decisions that favor the competition to the detriment of their own company.

e. Accepting gifts or favors from suppliers. A procurement employee regularly receives expensive gifts from suppliers they work with. Although these gifts may seem harmless, they can influence decision-making, leading the employee to favor certain suppliers over others without properly considering the company's best interests regarding quality, price, and service.

f. Conflict of loyalty between clients. An attorney representing two clients in a litigation matter finds themselves in a conflict of loyalty. While their primary duty is to represent the legal interests of each client, they also carry an ethical responsibility to act in the pursuit of justice. This can create tension and ethical challenges when balancing priorities and helping the parties resolve their disputes.

## 6. Key process

Processes must be established to ensure the timely identification, prevention, and management of conflicts of interest with an adequate assignment of responsibilities, as detailed below.

- **Appropriate management of conflicts of interest:** For the proper management of the various types of conflicts of interest that may arise within Aldesa, the following means, among others, are established:



All these actions and their resolution fall under the responsibility of the manager of the affected unit, who shall make the appropriate decision regarding the conflict in question. If a given conflict arises across more than one area, it shall be resolved jointly by the managers of those areas. In the event that the conflict could affect other Group entities or the Group as a whole, the provisions previously set forth above shall apply.

- **Governance:**

Governing bodies shall take potential conflicts of interest into account when determining their composition.

Likewise, all members of governing bodies are expected to disclose any conflicts of interest in which they may be involved as they arise. The Secretary of each Committee reporting to the Board shall be responsible for maintaining all conflict-related documentation and retaining supporting records verifying how the conflict was managed and ultimately resolved.

- **Reporting non-compliance with this Policy:**

When a breach of the provisions set forth in this Policy is detected, professionals will have access to the Ethics Channel to report it to the Compliance function.

## 7. Non-compliance with the policy

Non-compliance with this Policy may lead to disciplinary sanctions under the Group's Disciplinary Procedure, without prejudice to any administrative or criminal penalties that may also arise therefrom.

## 8. Governance of the policy

### 8.1 OWNERSHIP

The drafting of this Policy is the responsibility of the Compliance function. The Group's Board of Directors is the body responsible for its approval, in accordance with the provisions of the company's Compliance Model.

### 8.2 INTERPRETATION

The interpretation of this Policy corresponds to the Compliance function. In the event of any conflict or inconsistency between the Spanish and English versions, the Spanish version shall prevail.

### 8.3 EFFECTIVE DATE AND REVISION OF THE POLICY

This Policy shall enter into force on the date of its publication. Its contents shall be subject to periodic review, and any changes or amendments deemed appropriate shall be made as necessary.





[www.grupoaldesa.com](http://www.grupoaldesa.com)

# **ANNEX 4**

## **COMPLIANCE AND CRIMINAL RISK PREVENTION POLICY**

Approved by the Board of Directors of Grupo Aldesa, S.A. on August 7, 2025

**Code:** POL-CORP-CUMP-02

**Repeals previous policy:** POL-CORP-CUMP-02

**Version:**0



# Index

|                                                                                                         |           |
|---------------------------------------------------------------------------------------------------------|-----------|
| <b>1. INTRODUCTION</b>                                                                                  | <b>53</b> |
| <b>2. POLICY OBJECTIVE</b>                                                                              | <b>54</b> |
| <b>3. SCOPE OF APPLICATION</b>                                                                          | <b>54</b> |
| <b>4. GENERAL OPERATING PRINCIPLES OF THE COMPLIANCE AND CRIMINAL RISK PREVENTION MODEL</b>             | <b>54</b> |
| <b>5. FOUNDATIONS OF ALDESA'S COMPLIANCE AND CRIMINAL RISK PREVENTION MODEL</b>                         | <b>55</b> |
| <b>6. COMMUNICATION OF IRREGULARITIES</b>                                                               | <b>56</b> |
| <b>7. COMMITMENT OF THE BOARD OF DIRECTORS, CEO AND SENIOR MANAGEMENT, AND DISSEMINATION MECHANISMS</b> | <b>56</b> |
| <b>8. NON-COMPLIANCE OF THE POLICY</b>                                                                  | <b>57</b> |
| <b>9. REVISION, APPROVAL AND DIFFUSION OF THE POLICY</b>                                                | <b>57</b> |

# 1. Introduction

The leadership position and excellence of Aldesa, S.A. and its subsidiaries (hereinafter jointly referred to as "Aldesa" or the "Group", interchangeably) is the result of many years of effort and hard work. However, improper behavior by any director, executive, employee, or individual can seriously and immediately damage our image and reputation. Therefore, the Group is committed to actively preventing and avoiding this possibility through the establishment of a robust compliance culture across our organization.

Thus, with a firm commitment to ensuring compliance with ethical principles, good corporate governance and transparency, quality and excellence, customer focus, and the integrity of our services, Aldesa's priority objective is to implement—in an increasingly global and changing environment—a solid corporate culture of integrity and transparency, in which ethical values and regulatory compliance serve as central elements of our business model and decision-making process.

To this end, it is essential that all members of Aldesa (directors, executives, and employees), regardless of our geographic or functional location, conduct our activities with a firm commitment to complying with applicable laws and regulations, as well as with the ethical values and principles set forth in our corporate Code of Ethics, our policies, and all applicable internal procedures and controls.

Aldesa's corporate governance system is inspired by and grounded in a commitment to ethical principles, transparency, and leadership in applying best practices, structured around defending the corporate interest and creating sustainable value for the Group, its workers, suppliers, and clients.

Throughout its 50-year history, Aldesa has proven to be one of the sector's companies with the greatest capacity to adapt to new market demands and requirements through continuous improvement in its quality, safety, and environmental protection standards. To achieve this, it relies on a team of highly qualified professionals capable of providing proven technical solutions, given their high level of specialization and spirit of innovation. Within this global corporate structure, the Group has designed and implemented a compliance and criminal risk prevention model (hereinafter, the "compliance and criminal risk prevention model") to detect, prevent, and respond to such risks, encompassing both its parent company and its subsidiaries.

The various countries in which Aldesa operates have regulations requiring companies to implement organizational and management models aimed at preventing crimes within their organizations, regardless of whether these are mandatory or recommended as best practices depending on the jurisdiction. Furthermore, in recent years, various standards setting out best practices and recommendations in this field have been approved: ISO 19600 on Compliance Management Systems, UNE-ISO 37001 on Anti-bribery Management Systems, and UNE 19601 on Criminal Compliance Management Systems.

For the reasons indicated above, Aldesa's Board of Directors has been promoting and developing the corresponding compliance and criminal risk prevention model for the Group.

This Compliance and Criminal Risk Prevention Policy (hereinafter, the "Policy") constitutes the reference framework for the existing compliance and criminal risk prevention model at Aldesa, including in the professional relationships and activities carried out by the Group's directors, executives, and employees in the exercise of their work duties.

Accordingly, we must all understand and comply with both the spirit and the meaning of this Policy, which serves as the fundamental cornerstone of regulatory and criminal compliance at Aldesa, under the oversight of the Board of Directors and the Group's Management bodies, through Aldesa's Compliance Committee (hereinafter, the "Compliance Committee").

## 2. Objective of the policy

The objective of this Policy is to express Aldesa's commitment to establishing a culture of regulatory compliance that fosters diligent professional conduct, as well as to demonstrate the Group's firm condemnation of the commission of any type of unlawful act—whether criminal or otherwise—which may not under any circumstances be justified on the grounds of a benefit to the organization.

## 3. Scope of application

### TARGET AUDIENCE OF THE MANUAL

This Policy is binding upon and applies to the members of the Board of Directors, Senior Management, and in general, without exception and regardless of their position, responsibility, occupation, or location, all Aldesa personnel (hereinafter, "Personnel"), under the terms defined by applicable criminal law.

Furthermore, individuals acting on behalf of Aldesa without being part of its organization shall observe the provisions of this Policy and strive to promote compliance therewith within the companies to which they belong and from which they represent the Group.

### COVERED ACTIVITIES

This policy applies to all activities carried out by Aldesa: construction of civil works, building construction, industrial projects, technology, and renewable energy.

## 4. General principles of action of the compliance and occupational risk prevention model

Without prejudice to the provisions of the Code of Ethics, Aldesa's Compliance and Criminal Risk Prevention Model is inspired by the following general principles, which constitute the fundamental basis of both the Group's internal regulations and the conduct of its Personnel:

- **Legal and internal regulatory compliance:** Respect for the law and zero tolerance towards the commission of unlawful acts constitute one of Aldesa's core principles.

For this reason, Aldesa, and particularly its Board of Directors and Senior Management, shall act and demand that actions be taken at all times in accordance with applicable legislation and the Compliance and Criminal Risk Prevention Model.

- **Protection of Aldesa's image and reputation:** Aldesa considers the protection of the Group's image and reputation as one of its most valuable assets, contributing to creating a perception of an ethical company that respects the market and its stakeholders.

Personnel must exercise the utmost care and due diligence to safeguard Aldesa's image and reputation in all their professional activities, including public statements.

- **Adequate policies and procedures:** The Group must establish procedures and protocols tailored to its business activity and organizational structure in order to reasonably prevent the various risks arising from its operations.

- **Continuous supervision and monitoring:** The Group shall provide an appropriate framework for defining, supervising, monitoring, and achieving the objectives of the Compliance and Criminal Risk Prevention Model. Consequently, all personnel—especially those holding positions of responsibility—must promote and participate in the self-control and verification processes established for policies, procedures, and protocols within Aldesa.

- **Human and financial resources:** The Group shall ensure that the Compliance Committee is provided with sufficient resources to effectively carry out its duties of supervision, oversight, and control.
- **Obligation to report potential unlawful conduct:** In order to prevent or, where applicable, detect any irregular conduct that may occur within Aldesa, all Personnel have the obligation to report and denounce any potential risks or breaches of the Group's internal regulations and/or any action known or suspected to be unlawful or criminal, through Aldesa's Whistleblowing Channel.

In the event that such unlawful conduct is verified, Aldesa shall apply the corresponding disciplinary sanctions in a proportionate and tailored manner, and under no circumstances may retaliation be taken against good-faith whistleblowers.

- **Consequences of non-compliance with Aldesa's internal regulations:** Aldesa makes the Disciplinary Procedure available to all employees, which is aligned with the collective bargaining agreements of each sector.
- **Independence and transparency in third-party relations:** Independence and transparency are indispensable values for Aldesa; therefore, all Personnel shall always act with impartiality, maintaining an independent judgment free from any external pressure or private interest.

## 5. The foundations of the model of compliance and prevention of criminal risks of Aldesa

Aldesa's Compliance and Criminal Risk Prevention Model is the compilation of the existing procedures and controls within the Group that prevent, detect, or allow a response to the commission of criminal risks. Fundamentally, it consists of the following elements:

- **Control and oversight body of the Model:** The Compliance Committee is the body tasked with ensuring the proper functioning of Aldesa's Model. The duties of the Compliance Committee are governed by its own Internal Operating Regulations.
- **Code of Ethics:** Aldesa has a Code of Ethics accessible to all Personnel via the Group's website, which sets out the values, principles, and guidelines of conduct that must govern professional behavior across the Group.
- **Aldesa's Compliance and Criminal Risk Prevention Manual (General Part and Special Part):** Establishes Aldesa's organizational, prevention, management, and control model for criminal risks, aimed at promoting a compliance culture within the Group, as well as implementing standards and control procedures that minimize the risk of unlawful conduct by Aldesa Personnel.
- **Criminal risk assessment and identification methodology:** Serves as the foundation for identifying criminal risks based on the business activities carried out by Aldesa, as well as evaluating and prioritizing them.
- **Training on compliance and criminal risk prevention:** Aldesa has established a specific training plan regarding compliance and criminal risk prevention aimed at all Group Personnel, including the Board of Directors and Senior Management.



- **Ethics Channel (Whistleblowing Channel):** Aldesa has a Whistleblowing Channel that allows employees to report any potential major irregularities that, in their view, constitute a violation of the principles set forth in the Group's compliance and criminal risk prevention model.
- **Supervision and monitoring system:** The supervision and monitoring system allows for the continuous validation of the implementation of the compliance and criminal risk prevention model within Aldesa. It periodically verifies the effectiveness and evolution of existing policies, procedures, and controls, ensuring that the Group maintains a global overview of activities carried out in this area. This enables the Group to take necessary measures to ensure their suitability and effectiveness in performing prevention, management, and control duties regarding criminal risks.
- **Disciplinary system:** All Aldesa personnel are required to comply with the Group's Code of Ethics, policies, and procedures. Consequently, any conduct contrary to this obligation will result in the application of disciplinary measures in accordance with Aldesa's internal regulations, which shall in no case violate applicable labor legislation.
- **Financial and economic management model:** Aldesa possesses a set of financial and economic controls and procedures that ensure full transparency and accuracy in its accounting records, transactions, and overall financial management across the Group.

Additionally, a dedicated budgetary allocation is provided to facilitate the proper and effective implementation of the Model.

The present Compliance and Criminal Risk Prevention Policy is now incorporated into these regulatory, operational, and training instruments, all of which together constitute Aldesa's Compliance and Criminal Risk Prevention Model.

## 6. Communication of irregularities

All employees subject to this Policy have the obligation to report, through the Corporate Ethics Channel, any breaches or violations related to the Policy and other applicable internal regulations, of which they have knowledge or suspicion.

## 7. Commitment of the Board of Directors CEO and Senior Management, and dissemination mechanisms

This Policy reinforces the commitment of Aldesa's Board of Directors and Senior Management to upholding legal compliance, as well as to communicating and disseminating the principles contained in the Compliance and Criminal Risk Prevention Model.

Additionally, in execution of this commitment, both the Chief Executive Officer (CEO) and the members of Aldesa's Senior Management shall sign their respective Self-Assessment Declarations on an annual basis. These Declarations aim to confirm the proper performance of the Compliance and Criminal Risk Prevention Model and the key internal policies that comprise it.

## 8. **Non-compliance** with the **policy**

Compliance with the provisions set forth in this Policy is the responsibility of all directors, executives, employees, and third parties contractually linked to Aldesa, including suppliers, contractors, subcontractors, and business partners, to the extent so agreed.

However, it is particularly incumbent upon the members of the Board of Directors and Senior Management to ensure its adequate dissemination, application, and oversight within their respective areas of responsibility, ensuring that the principles contained herein are known, understood, and respected by all relevant stakeholders.

Non-compliance with the provisions contained in this Policy may result in the application of corresponding disciplinary or contractual measures, in accordance with Aldesa's internal sanctions regime and applicable legal regulations in the jurisdictions where the company operates.

## 9. **Review, approval** and **dissemination** of the Policy

This Policy, as well as Aldesa's compliance and criminal risk prevention model, shall be subject to review and continuous improvement, particularly when regulatory, social, business, or any other circumstances so require.





[www.grupoaldesa.com](http://www.grupoaldesa.com)

## **ANNEX 5**

### **ANTI-CORRUPTION AND ANTI-BRIBERY POLICY**

**OUR PRINCIPLE REGARDING  
CORRUPTION IS  
"ZERO TOLERANCE"**

Approved by the Board of Directors of Grupo Aldesa, S.A. on August 7, 2025

**Code:** POL-CUMP-03

**Repeals previous policy:** POL-CUMP-03

**Version:**0



# Index

|                                                                                              |    |
|----------------------------------------------------------------------------------------------|----|
| 1. INTRODUCTION                                                                              | 60 |
| 2. POLICY OBJECTIVE                                                                          | 60 |
| 3. SCOPE OF APPLICATION                                                                      | 60 |
| 4. POLICY OF GIFTS, INVITATIONS AND HOSPITALITY                                              | 60 |
| 5. POLICY OF ALLOWANCE AND TRAVELS                                                           | 61 |
| 6. OTHERS SPECIALS COSTS                                                                     | 61 |
| 7. SITUATIONS OF CONFLICT OF INTEREST                                                        | 62 |
| 8. SITUATIONS OF BRIBERY AND RELATED PERFORMANCES                                            | 62 |
| 9. ACCOUNTING REGISTER                                                                       | 63 |
| 10. RELATIONSHIP WITH OFFICIALS AND PUBLIC AUTHORITIES                                       | 64 |
| 11. RELATIONS WITH THIRD PARTIES                                                             | 65 |
| 12. CONTROL ORGANISATION, CONSULTATION AND INTERPRETATION                                    | 65 |
| 13. COMMUNICATION OF IRREGULARITIES                                                          | 65 |
| 14. COMMITMENT OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT, AND DISSEMINATION MECHANISMS | 65 |
| 15. NON-COMPLIANCE OF THE POLICY                                                             | 66 |
| 16. MARKETING AND ENTRY IN FORCE                                                             | 66 |
| EXHIBIT I. GLOSSARY OF TERMS                                                                 | 67 |

## 1. Introduction

This Anti-Corruption Policy (hereinafter, the "Policy") has been drafted in line with the main regulatory references and best practices regarding anti-corruption.

As a result of the exhaustive regulation currently in place, the following instruments, among other provisions, have been taken as a starting point: the United Nations Convention against Corruption and its Anti-Corruption Ethics and Compliance Programme for Business, the Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the United States Foreign Corrupt Practices Act (FCPA), the United Kingdom Bribery Act, the Spanish Criminal Code, as well as other recently published international regulations (including Mexico, Poland, and Peru, among others).

Given the diversity of definitions that could potentially be applied to the concepts contained in this Policy, a glossary of terms is included as Annex I.

## 2. Objective of the Policy

The objective of this Policy is to demonstrate Aldesa's firm condemnation of any conduct that could be considered an act of corruption or bribery, in both the public and private spheres.

At Aldesa, any type of corrupt conduct that, directly or indirectly, could influence decision-making by third parties—whether public administrations or private individuals—is generally prohibited.

## 3. Scope of application

This Policy is mandatory for all Directors, officers and employees of Aldesa, SA, as well as of any of its subsidiaries, (hereinafter, "Aldesa" or the "Group") regardless of his object social and location geographical.

Additionally, all third parties who collaborate, participate either intermedia in operations and business in name of Aldesa, they must notice the guidelines and beginning contents in this Policy.

## 4. Policy of gifts, invitations and hospitality

### 4.1 GENERAL GUIDELINES OF CONDUCT

Within the scope of commercial and business relations maintained with third parties (partners, suppliers, clients, and/or other third-party collaborators), circumstances may arise that justify the offering of potential gifts or business and entertainment invitations.

Any gift or invitation of this nature offered and/or accepted by Aldesa personnel must serve lawful purposes, subject to the following conditions:

- **Intent and Purpose:** The intention or purpose behind the gift or invitation must align with standard courtesy norms and customary business practices, and under no circumstances should an unjustified consideration or commercial advantage be expected in return.
- **Proportionality and Reasonableness:** They must be reasonable and proportionate. A gift or invitation shall be deemed reasonable and proportionate when it is socially acceptable, without concern that its potential disclosure might draw any social reproach.

It is recommended not to accept any gifts or invitations of any kind, nor to offer gifts to our clients or third parties. However, if they are received or need to be offered under any circumstances, the recommended maximum values must not exceed 45 euros for gifts and 60 euros for invitations, tickets, etc. Should they exceed these limits, it is recommended that received gifts be raffled off among Aldesa teams or, if the item is excessively high in price, returned.

As a last resort, if these limits must be exceeded, they shall be subject to approval by Aldesa's Compliance Department.

Company gifts to employees are excluded from this provision.



- They must be exceptional and non-recurring in nature during the course of our business activity.
- They must always comply with applicable laws and regulations in force at any given time, both regarding the country offering the gift or invitation and the country receiving them

#### 4.2 PROHIBITED BEHAVIORS

Outside the boundaries described above, the following are considered prohibited conduct:

- The giving or acceptance of gifts and entertainment/ invitations with an excessive financial value that exceeds customary uses and practices.
- The giving or acceptance of cash or cash equivalents (for example, checks or gift cards).
- The giving or acceptance of gifts and entertainment/ invitations intended as a quid pro quo for an unjustified advantage or benefit.
- The giving or acceptance of gifts and entertainment/ invitations as a prerequisite for securing or maintaining a business relationship.

## 5. Policy of allowance cost and travel

#### 5.1 GENERAL GUIDELINES OF CONDUCT

During the course of our professional activities, expenses related to meals and potential business travel are common.

Any expense of this nature may only be justified strictly for business reasons, in accordance with the specific circumstances of each case. However, Aldesa personnel must always adhere to the principles of austerity and proportionality that guide the organization's conduct.

The handling of expenses derived from meals and business travel shall be governed by the provisions of the procedure defined by

Aldesa. For further information, please consult the general policy '**Assignment of Means, Allowances, Expenses, and Reimbursable Outlays**'

#### 5.2 PROHIBITED BEHAVIORS

Any offering, promise, payment, or authorization of meals and/or invitations exceeding the limits established in the General Policy '**Assignment of Means, Allowances, Expenses, and Reimbursable Outlays**' is strictly prohibited.

The authorization of any expenses for meals and/or invitations that are not properly substantiated, or whose justification does not correspond strictly to business purposes, is strictly prohibited.

## 6. Other expenses special

#### 6.1 CHARITABLE CONTRIBUTIONS, SPONSORSHIPS, PATRONAGE, AND OTHER RELATED ARRANGEMENTS

Any contribution of nature made on behalf of and for the account of Aldesa shall comply with the provisions established in the General Policy "**Policy on Donations, Sponsorships, Collaboration Agreements, and Patronage**".

#### 6.2 POLITICAL CONTRIBUTIONS

Aldesa is not affiliated with any **specific political cause or ideology**.

In this regard, the organization strictly prohibits any contribution made on behalf of and for the account of the Group that constitutes, or could potentially constitute, political affiliation or involvement.

Political contributions made by Aldesa personnel may only be carried out in a personal capacity, and it must be explicitly stated that such contributions are made individually and, under no circumstances, on behalf of or in the interest of the Group.

#### 6.3 FACILITATION PAYMENTS

As a general rule, facilitation payments to public officials and authorities are strictly **prohibited**.

## 7. Situations of conflict of interest

A conflict of interest shall be understood to exist in those situations where Aldesa personnel involved in an operation or commercial transaction put their personal interests before those of the Group, or when such personal interests influence, or may improperly influence, the conduct of the business relationship.

Should Aldesa personnel observe a conflict of interest, whether actual or potential, it must be disclosed immediately in accordance with the provisions of the General Standard **"Policy on Management of Conflicts of Interest"**.

## 8. Situations of Bribery and related Performances

Taking the principles of Transparency International, among others, as a benchmark, Aldesa's corporate values apply to all business relations so that they are conducted with integrity. Accordingly, we have developed a specific Anti-Bribery Program aimed at adapting to the various situations we may encounter within our organization

### 8.1. BENEFITS OF HAVING AN ANTI-BRIBERY PROGRAM

- Having a reputation as an ethically operated company increases the likelihood of being selected as a supplier by major multinationals and enhances access to international markets.
- A track record of integrity will improve opportunities to secure business contracts with governments.
- With a robust Anti-Bribery (AB) program in place, employees, managers, owners, and the Board will be better protected against legal sanctions, loss of licenses, and blacklisting.
- Employees will feel more protected and experience greater job satisfaction if the company resists corruption and bribery. Communicating this transparently fosters a great place to work, promoting strong labor relations and a positive working environment.

- The company becomes more attractive to financial institutions when applying for financing, as it is more transparent and compliant with the highest ethical standards.

### 8.2. RISKS

- Bribery is illegal in most countries and is therefore a criminal offense that carries severe financial penalties and even the risk of imprisonment for the responsible directors and managers.
- Even if the country where operations are conducted or to which a project, product, or service is sold lacks anti-bribery regulations, the country of origin may still enforce anti-corruption measures, as certain criminal offenses cross borders.

### 8.3. CORPORATE PRINCIPLES TO COMBAT BRIBERY

- Business activities must be conducted in a fair, honest, and transparent manner.
- No bribes shall be paid or offered, whether directly or indirectly, to obtain commercial advantages.
- No bribes shall be accepted, whether directly or indirectly, to grant commercial advantages.
- Tailored programs shall be developed across the parent company and its subsidiaries to implement and support these principles."

### 8.4. KEY SITUATIONS AND RISKS TO BE ADDRESSED IN THE ANTI-BRIBERY PROGRAM

- Gifts and Hospitality: The offering of an expensive gift or lavish entertainment (or hospitality) may be perceived as a bribe under local laws and, in fact, can be used as more subtle forms of bribery than cash, provided with the deliberate intention of unfairly gaining a commercial advantage and perhaps paving the way for a larger bribe.

However, reasonable hospitality offered openly in the normal course of business to foster good relations and mark special occasions does not constitute bribery. It is important to understand the difference. In order to protect Aldesa and its employees, it is necessary to define in advance the parameters for giving gifts and offering hospitality, as well as how they will be managed throughout the year and what records must be kept of them. This will ensure that our relationships with third parties are managed openly and transparently, explaining the reasons for offering them, and ensuring they are never used as a vehicle for bribery as defined in criminal codes.

- Conflicts of Interest: A conflict of interest, as explained above and set forth in its dedicated policy, arises when a

personal interest or relationship is put before the interests of the company. Conflicts of interest can impair judgment and lead to actions that are neither honest nor conducted transparently. At times, this can create situations in which individuals act against their best judgment and give or accept a benefit that may harm their company. The way to address this issue is by establishing clear rules on how situations where a conflict may arise should be managed. Even in cases where no professional misconduct occurs, conflicts of interest can be perceived as corrupt activities, which can be just as damaging as actual professional misconduct.

- **Charitable Contributions and Sponsorships:** Bribes can be disguised as charitable contributions or sponsorships. It is essential that amounts paid by our organization to charitable entities are not contingent upon commercial agreements, nor made for the purpose of securing a contract or conducting business of any kind. It is equally important to make contributions to an organization rather than to a specific individual.

Sponsorship refers to payments made by the company, whether in cash or in kind, to link the Aldesa name to a popular event (e.g., a sporting event) or to associate with a prominent individual (e.g., a guest speaker, celebrity, etc.). The benefit to the company lies in associating its name with a recognized public figure or event; however, sponsorship must provide real, measurable benefits for the company, such as increased publicity and enhanced brand equity. It is crucial that sponsorships genuinely benefit the company and are not used as a cover for bribery.

- **Facilitation payments:** Facilitation payments are simply another form of bribery and, as such, are illegal in almost every country. They may consist of small amounts

demanded by suppliers or a percentage of the total volume, aiming to "guarantee or facilitate" services to which our company is entitled—such as directly contacting a key person, obtaining a visa or work permit, expediting certain administrative procedures, or securing a meeting with a specific official or politician, among others. Unfortunately, these payments are so common in many countries that they are often considered "normal" and "inevitable," and it is believed that no contract or project can be obtained without them. However, they remain illegal and, therefore, can and must be avoided.

- **Political Contributions:** Bribes can be disguised in the form of political contributions. While such payments are lawful in many jurisdictions, they are prohibited in others. At Aldesa, payments to political parties are strictly prohibited, as previously noted.

## 9. Accounting register

### 9.1 GENERAL GUIDELINES OF CONDUCT

For Aldesa, financial and operational transparency is a fundamental principle within its corporate strategy.

Group personnel must maintain an appropriate internal accounting control system that ensures the accurate reporting and fair reflection of all transactions executed on behalf of and for the account of the organization.



Aldesa's accounting books and records must be accurate and detailed, and the making of false or misleading operational statements is strictly prohibited.

In this regard, accurate, appropriate, and reasonably detailed documentation must be maintained to substantiate all executed transactions, which shall be safely retained in accordance with internal information management policies.

## 9.2 PROHIBITED BEHAVIORS

In any case, and without prejudice to other concurrent circumstances, the following conduct is strictly prohibited:

- The establishment of off-the-books accounts.
- Entering **transactions that are not recorded in the books or are erroneously entered.**
- The recording of **non-existent expenses.**
- Entering expenses into the accounting books with an incorrect statement of their purpose.
- The use of forged or **falsified documents.**
- The **deliberate destruction** of accounting documentation prior to the statutory retention period.

Furthermore, documentation must accurately reflect reality, and no document falsification, signature forgery, or inclusion of signatures from individuals who were not present shall occur.

# 10. Relations with officials and public authorities

## 10.1 GENERAL GUIDELINES OF CONDUCT

Our relationships with public officials and public authorities must be grounded in the principles of transparency, integrity, objectivity, impartiality, and legality.

In our dealings with public officials and public authorities, we must observe the following general guidelines:

- Compliance with the values, principles, and standards of conduct set forth in Aldesa's **Code of Ethics.**
- Refraining from acting or dealing with public officials or authorities in the event of a **conflict of interest.**
- Supervising and verifying the **accuracy and integrity of all information** submitted to public administrations.
- Proper **preservation and custody**, by the person designated for such purpose, of all documentation exchanged with the public sector.
- Ensuring that whenever meetings or visits with public officials take place, the motive, reason for the visit, and topics to be discussed or addressed are detailed to maintain transparency in relationships between Aldesa employees and officials or politicians, thereby reducing the risk of public corruption; under no circumstances is it ever appropriate to make a donation to an individual member of a party, but rather to the party itself.

## 10.2 PROHIBITED BEHAVIORS

It is strictly prohibited for Aldesa personnel, in their relations with a public official or authority, or with a third party linked to them, to:

- Offer, promise, solicit, or accept, from a public official or authority, any gift, remuneration, favor, or service, regardless of its economic value, conditioned upon said official **making a decision for the benefit of Aldesa.**
- Offer, promise, solicit, or accept, from a public official or authority, any gift, remuneration, favor, or service, regardless of its economic value, that directly or indirectly constitutes a reward for a decision previously taken by a public official or authority for the benefit of Aldesa.
- Offer, promise, solicit, or accept, from a public official or authority, any gift, favor, or service that, considering its economic value, exceptional nature, exclusivity, or any other circumstance, **goes beyond the customary courtesy practices within Aldesa's field of activity.**
- **Exert undue influence** over a public official or authority, administrator, director, or employee of Aldesa, with the intention of obtaining a benefit from the former.

## 11. Relations with third parties

Aldesa's daily operations entail commercial and business relationships with third parties, whether Joint Ventures (UTES), partners, clients, suppliers, contractors, subcontractors, agents, collaborators, etc.

Regarding all third parties that act, or may potentially act, on behalf of and for the benefit of Aldesa, Group personnel must apply the corresponding due **diligence controls based** on the concurrent circumstances, thereby minimizing potential risks arising from improper or unlawful conduct on their part.

Consequently, Aldesa shall require them to comply with the basic principles and values of this Anti-Corruption Policy. In the event that they have their own internal anti-corruption policies and procedures, Aldesa must evaluate their scope and sufficiency in order to ensure the existence of a mutual commitment to fighting corruption.

Where there are well-founded and clear indications that a third party is likely to generate a potential risk of violating the principles set forth in this Policy, as well as applicable anti-corruption laws, Aldesa shall refrain from contracting or engaging in business with said third party.

## 12. Governing body, consultation and interpretation

### 12.1 COMPLIANCE COMMITTEE

Aldesa's **Compliance Committee** shall be the internal body responsible for updating, supervising, and monitoring compliance with the provisions of this Policy.

Additionally, the Committee shall resolve any doubts or queries arising from the application and interpretation of the rules contained in the Policy.

### 12.2 INQUIRIES AND INTERPRETATION

This Policy sets forth minimum standards and shall be understood as a **guide for exemplary conduct** for all personnel subject to it. Furthermore, any other internal provisions of Aldesa that may apply to specific cases or circumstances must be observed at all times.

In the event of any doubt or query regarding the application and interpretation of the content set forth in this Policy, the Compliance Committee must be contacted through Aldesa's Whistleblowing Channel / Ethics Helpline (*etica@Aldesa.es*).

## 13. Communication of irregularities

Personnel subject to this Policy are required to report, through the mechanisms established for such purpose, any breaches or violations of which they become aware or suspect.

For these purposes, Aldesa makes the Whistleblowing Channel available to its employees on its website.

## 14. Commitment of the Board of Directors, senior management and dissemination mechanisms

This Policy reinforces the commitment of Aldesa's Board of Directors and Top Management to the fight against public and private corruption, as well as the fight against bribery.

Additionally, an effective anti-corruption system begins with its proper dissemination. Communication activities are a key element in the process of raising business awareness and fostering corporate commitment to the principles of transparency and integrity.

The Compliance Committee is responsible for disseminating the principles and values set out in this Policy to Aldesa's staff, through training and **communication activities deemed appropriate where necessary.**

## 15. **Non-compliance with the Policy**

Non-compliance with the principles and values contained in this Policy may result in the application of appropriate disciplinary measures, all in accordance with the provisions of Aldesa's disciplinary regime.

**Compliance with the provisions set forth herein is the responsibility of each and every one of us.** However, both the Directors and Executives of Aldesa will be responsible for raising awareness of the Policy's contents, as well as supervising compliance within their respective areas of operation.

## 16. **Publication and entry into force**

As a corporate standard, this policy must be published in all countries where Aldesa operates and must be known and applied in all of them.

This Policy shall enter into force upon its approval by the Board of Directors of Aldesa, S.A.



## EXHIBIT 1. Glossary

**Conflicts of interest** : Any situation in which the interest of the Group or any of its subsidiary companies collides, directly or indirectly, with the personal interest of an individual member or a person connected to them.

Furthermore, a conflict of interest shall also be understood to exist when the personal interest of an individual member of the Group or a connected person unduly influences, or may influence, the making or execution of decisions during the performance of a commercial or transactional relationship.

**Corruption or Acts of Corruption<sup>1</sup>**: The act of offering, promising, giving, or accepting an undue advantage to/by a public official or an employee/representative of a company, directly or indirectly, with the aim of obtaining an unlawful advantage (e.g., securing a contract, license, favorable outcome in an inspection, judicial proceedings, etc.). Bribery, therefore, is a mechanism or form of corruption.

**Public official and/or public authority** 2 : (i) Any person holding a legislative, executive, administrative, or judicial office, whether appointed or elected, permanent or temporary, paid or unpaid, regardless of that person's seniority in the position; (ii) any other person performing a public function, including for a public agency or state-owned enterprise, or providing a public service; (iii) any person linked to a public office in a public international organization; and (iv) any other person defined as a public official under the domestic law of each jurisdiction.

**Undue Payments or Advantages**: Any type of solicitation, delivery, acceptance, or consideration, whether monetary or non-monetary, that is not properly justified or is unlawful.

**Facilitation Payments**: Small, unofficial, and improper payments (gratuities) made to a low-level official to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment is legally entitled.

**Excessive Economic Value**: Any value exceeding the customary uses and practices of the reference country and falling outside the standard practices of commercial and business relations.

1. To the extent that there is no single concept of what should be understood by corruption or acts/conduct of corruption, the definition provided by the International Chamber of Commerce, the UN Convention against Corruption, and the OECD Convention has been adopted as the reference.

2. For the purposes of this Policy, the definition of public official established by the United Nations Office on Drugs and Crime (UNODC) has been used as a reference.





[www.grupoaldesa.com](http://www.grupoaldesa.com)

# ANNEX 6

## COMPETITION RISK MANAGEMENT POLICY

Approved by the Board of Directors of Grupo Aldesa, S.A. on August 7, 2025

**Code:** POL-CORP-CUMP-07

**Repeals previous policy:** POL-CORP-CUMP-07

**Version:**0



# Index

|                                                                                         |           |
|-----------------------------------------------------------------------------------------|-----------|
| <b>1. POLICY OBJECTIVE</b>                                                              | <b>70</b> |
| <b>2. SCOPE OF APPLICATION</b>                                                          | <b>70</b> |
| <b>3. GENERAL PRINCIPLES OF CONDUCT OF ALDESA REGARDING COMPETITION</b>                 | <b>70</b> |
| <b>4. COMMUNICATION OF IRREGULARITIES</b>                                               | <b>71</b> |
| <b>5. NON-COMPLIANCE OF THE POLICY</b>                                                  | <b>71</b> |
| <b>6. COLLABORATION WITH THE AUTHORITIES OF COMPETITION</b>                             | <b>72</b> |
| <b>7. REGULATIONS OF DEFENSE OF COMPETITION: WHAT IS IT AND WHY IS IT IMPORTANT</b>     | <b>72</b> |
| <b>8. CRIMINAL RESPONSIBILITY OF THE SOCIETY, ADMINISTRATORS AND OF THEIR EMPLOYEES</b> | <b>73</b> |
| <b>9. PROHIBITED ANTI-COMPETITION PRACTICE</b>                                          | <b>73</b> |
| <b>10. BASIC RECOMMENDATIONS</b>                                                        | <b>76</b> |
| <b>EXHIBIT 1: Concepts and definitions</b>                                              | <b>77</b> |

# Introduction

As part of Aldesa's firm commitment to complying with the principles and values set forth in its Code of Ethics, and to ensuring regulatory compliance as established in its Compliance and Criminal Risk Prevention Policy, implementing policies and controls that facilitate the achievement of such commitments is a priority for the organization.

Accordingly, and pursuant to its principle of respect for free competition and fair market conduct, this Policy is established to govern the principles and criteria that must prevail across Aldesa's relationships with third parties within the sectors in which it operates—both horizontally and vertically—always ensuring full compliance with the applicable regulations governing these relationships.

To this end, it is essential that all members of Aldesa (directors, executives, and employees), regardless of our geographic or functional location, carry out our activities with a firm commitment to complying with current competition laws and regulations.

Based on the foregoing, we must all understand and comply with both the spirit and the letter of this Policy, which forms the cornerstone of regulatory compliance by preventing any conduct that could jeopardize or infringe upon free competition in the markets where Aldesa operates.

## 1. Objective of the Policy

The purpose of this Policy is to express Aldesa's commitment to establishing a culture of regulatory compliance regarding competition, enabling diligent professional conduct in its relations with other economic operators within the sectors in which it operates, as well as to demonstrate the Group's firm condemnation of any type of competition infringement, which under no circumstances may be justified on the basis of a benefit to the organization

## 2. Scope of application

This Policy applies to Aldesa S.A. and all of its subsidiaries (hereinafter, Aldesa or the organization), regardless of their field of activity or geographic location. Therefore, compliance with this Policy is mandatory for all members of Aldesa, particularly for those areas whose functions involve entering into collaborations or agreements with third parties operating in the sector.

**Accordingly, this Policy must be borne in mind primarily in business relationships involving Aldesa's participation in: i) Sector or professional associations or trade bodies, ii) merger/ concentration agreements, and iii) partnership agreements, consortia, UTEs, joint ventures, clusters, or other similar entities.**

## 3. General principles of conduct of Aldesa regarding competition

In the exercise of its activities and in its relations with external economic operators—specifically, with its competitors, partners, subcontractors, and suppliers—the following commitments must always prevail:

- **Compliance with Competition Laws and Internal Regulations:** Respect for competition law and compliance with this policy and the organization's internal control processes shall be taken into account in the execution of all activities carried out by the organization.
- **Conducting Aldesa's Activities Independently, Transparently, and Autonomously:** Particularly in its relationships with partners or competitors with whom it may associate or interact in achieving the objectives set by the company, which shall always be based on objective reasons through partnership agreements, UTEs, consortia, Joint Ventures, or similar entities.
- **Establishing Fair and Equitable Terms in Relationships with Third Parties:** Establishing terms in accordance with competition rules with subcontractors and suppliers, rejecting any vertical agreement that may constitute a breach of competition regulations.

- **Expressly Refusing to Participate in Agreements That May Entail Market Sharing, Price Fixing, or Any Abuse or Restriction of Competition:** No member of Aldesa shall enter into agreements with other economic operators that could result in market sharing or price fixing.

In this regard, Aldesa rejects any agreement that may lead to fraudulent bidding or bid rigging.

- **Participating Diligently in Industry Associations or Other Collective Bodies:** Avoiding and expressly rejecting any exchange of sensitive information or commercial strategies with competitors, or any type of agreement that could constitute a breach of competition regulations.
- **Implementing Appropriate Procedures for the Prevention and Detection of Non-Compliance:** The Group must have procedures and protocols suited to its activity and structure in order to reasonably prevent the various risks associated with its operations.
- **Supervising and Continuously Monitoring Compliance with Internal Protocols:** The Group shall provide an appropriate framework for defining, supervising, monitoring, and achieving the established objectives, such that all Personnel, especially those holding positions of responsibility, must promote and participate in the self-control and verification processes established for Aldesa's policies, procedures, and protocols.
- **Consequences of Non-Compliance with Aldesa's Internal Regulations:** Aldesa shall disseminate among all Personnel the disciplinary regime applicable in the event of non-compliance with applicable internal regulations, or in the event of actions or conduct that could be classified as regulatory breaches, pursuant to the provisions of applicable collective bargaining agreements and in accordance with applicable labor legislation.

## 4. Communication of irregularities

Personnel subject to this Policy are required to report, through the Corporate Ethics Mailbox, any breaches or violations related to the Policy and other applicable internal regulations of which they become aware or suspect.

- **Obligation to Report Potential Illicit Conduct regarding Competition:** In order to prevent or, where applicable, detect any irregular conduct that may occur within Aldesa, all Personnel are required to report and disclose potential risks or non-compliance with the Group's internal regulations and/or any action that could be considered unlawful of which they become aware or suspect, through the Ethics / Whistleblowing Channel.

In the event that such unlawful conduct is verified, Aldesa shall apply the corresponding disciplinary sanctions in a proportionate and adjusted manner, and under no circumstances shall retaliation be taken against good-faith whistleblowers.

## 5. Non-compliance with the policy

Compliance with the provisions set forth in this Policy is the responsibility of all directors, executives, and employees of Aldesa. However, both directors and members of Top Management shall be responsible for raising awareness of the contents of the Policy, as well as supervising compliance within their respective areas of operation.

Non-compliance with the provisions of this Policy may result in the application of appropriate disciplinary measures, all in accordance with the provisions of Aldesa's disciplinary regime.

## 6. Collaboration with the competition authorities

Aldesa shall comply with its reporting obligations to the competition authorities in the event of mergers or acquisitions of external economic operators, in accordance with applicable competition legislation.

## 7. Competition law: what it is and why it matters

Competition laws seek to prohibit corporate practices that are contrary to free competition and the public interest. Thus, the ultimate objective of competition regulations is to safeguard level-playing competition, ensuring that each company makes its commercial and strategic decisions independently, without entering into agreements or engaging in practices that may eliminate or restrict competition.

Competition authorities are the public entities responsible for ensuring compliance with competition rules, possessing broad powers of inspection, investigation, and, ultimately, sanctioning of conduct that infringes regulations. There are authorities operating at the European, national, and—in the case of Spain—regional levels. At the European level, the competent body is the Directorate-General for Competition of the European Commission. Meanwhile, in Spain, the reference authority is the National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or "CNMC"), which has jurisdiction across the entire national territory, alongside regional authorities operating within several Autonomous Communities. Additionally, other relevant competition authorities include the National Economic Prosecutor's Office (Fiscalía Nacional Económica) in Chile, the Federal Economic Competition Commission (Comisión Federal de Competencia Económica) in Mexico, the Superintendency of Industry and Commerce (Superintendencia de Industria y Comercio) in Colombia, the Competition and Markets Authority in the United Kingdom, and the Office of Competition and Consumer Protection in Poland, among others.

Competition laws seek to prohibit corporate practices that are contrary to free competition and the public interest. Thus, the ultimate objective of competition regulations is to safeguard level-playing competition, ensuring that each company makes its commercial and strategic decisions independently, without

entering into agreements or engaging in practices that may eliminate or restrict competition.

Competition authorities are the public entities responsible for ensuring compliance with competition rules, possessing broad powers of inspection, investigation, and, ultimately, sanctioning of conduct that infringes regulations. There are authorities operating at the European, national, and—in the case of Spain—regional levels. At the European level, the competent body is the Directorate-General for Competition of the European Commission. Meanwhile, in Spain, the reference authority is the National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or "CNMC"), which has jurisdiction across the entire national territory, alongside regional authorities operating within several Autonomous Communities. Additionally, other relevant competition authorities include the National Economic Prosecutor's Office (Fiscalía Nacional Económica) in Chile, the Federal Economic Competition Commission (Comisión Federal de Competencia Económica) in Mexico, the Superintendency of Industry and Commerce (Superintendencia de Industria y Comercio) in Colombia, the Competition and Markets Authority in the United Kingdom, and the Office of Competition and Consumer Protection in Poland, among others.

Infringements of competition law can have severe negative consequences for Aldesa and its professionals. These include:

- a) Extraordinarily high economic sanctions, which in the case of Spain can amount to up to 10% of the Group's total annual worldwide turnover.
- b) Imposition of bans or restrictions on participating in public tenders. For example, in Spain, such bans may last up to 3 years and potentially affect the entirety of the Spanish public sector. Furthermore, the existence of a competition investigation may also have repercussions in other European Union Member States, potentially leading to exclusion from tendered contracts in other countries.
- c) Obligation to repay funds received as a result of anti-competitive or restrictive agreements.
- d) Allocation of significant financial and human resources to administrative and judicial proceedings arising from infringements, in addition to substantial expenses for Aldesa's legal defense in these proceedings.
- e) Severe reputational damage with customers, suppliers, investors, and financial institutions.
- f) Claims for damages by customers or competitors affected by the infringement. Damage claims can potentially exceed even the financial penalties imposed by competition authorities

g) Personal liability of individuals involved in the sanctioned acts. In Spain, these fines can reach up to 60,000 euros.

h) Possibility of disciplinary consequences for employees. If the potential infringement involves anti-competitive agreements within the framework of public tenders, the actions could even be punishable as a criminal offense, carrying penalties of fines or imprisonment.

## 8. Criminal liability of the company, directors and of its employees

In the most severe cases of breach of competition law, both natural persons and legal entities may incur not only economic sanctions but also criminal liability, and may be prosecuted and, where applicable, convicted for such actions. We refer to the following offenses:

- Offense of bid rigging in public auctions and tenders.
- Offense of price fixing / market manipulation.
- Offense of bribery (bribing a public authority or official by soliciting or offering a gift or favor in exchange for performing or omitting an act inherent to their office).
- Offense of private corruption, which is the private-sector equivalent of bribery. It penalizes both those who offer or grant a benefit or advantage to obtain favorable treatment in the procurement of goods or services, and those who receive, solicit, or accept a benefit or advantage to carry out such favorable treatment. Its objective is to ensure fair and honest competition among market competitors.
- Offense of corruption in international commercial transactions, which penalizes corrupt practices in international business transactions in order to prevent bribery in international relations, thereby avoiding the distortion of fair and honest competition in international commerce.

The aforementioned offenses may also result in the imposition of penalties on the company, which can range from dissolution and the closure of its premises to the suspension and prohibition of its activities.

## 9. Prohibited anti-competitive practices

### 9.1. COLLUSIVE CONDUCT. PROHIBITION OF RESTRICTIVE AGREEMENTS ON COMPETITION

So-called collusive practices are prohibited. These consist of agreements between undertakings, decisions, collective recommendations, or concerted or consciously parallel practices that produce or may produce the effect of preventing, restricting, or distorting competition in all or part of the national market.

**What is collusive conduct?** It is any conduct whereby two or more legally and economically independent undertakings coordinate their market behavior, replacing independent corporate autonomy and effort with some form of concertation.

**What types of concertation can exist?** They may be (i) express agreements or (ii) tacit agreements.

**Is intent required?** NO intent to restrict competition is required. The absence of intent will only be taken into account to reduce the administrative sanction, but it is irrelevant for the purpose of declaring an infringement by the competition authority or determining compensation for damages to affected parties.

**What evidence indicates collusive conduct to competition authorities?** mere participation in meetings, receiving emails without having expressly objected to their content, mere handwritten notes, and the existence of meeting minutes (even if unsigned).

- Some examples include: the direct or indirect fixing of prices or other commercial or service terms;
- the allocation of markets, customers, bids, or sources of supply;
- the application, in commercial or service relationships, of unequal terms for equivalent services that place some competitors at a disadvantage compared to others;



## 9.2. PROHIBITION OF ILLEGAL HORIZONTAL AGREEMENTS

Agreements in which competitors coordinate their bids and/or their market presence are prohibited. For example, agreements on prices or other commercial terms, market sharing, agreements to reduce or control production, the exchange of sensitive commercial information (prices, quantities, discounts, etc.) among competitors, and bid rigging are prohibited. These are known as “horizontal agreements.”

The prohibition applies not only to written agreements but also to verbal ones (e.g., phone calls), emails, non-binding confirmations, “recommendations,” or the mere exchange of information, regardless of where they occur (at trade shows or similar events, business association meetings, etc.). It is important to note that, for an infringement to be deemed to have occurred (and, consequently, for the corresponding penalty to be imposed), it is NOT necessary for the restrictive agreements to have been successful.

## 9.3. PROHIBITION OF EXCHANGE OF STRATEGIC OR COMMERCIAL SENSITIVE INFORMATION

Commercially sensitive information constitutes any strategic information that Aldesa would not routinely share with a third party outside the company and, in particular, information that could allow the recipient to anticipate or gain insight into Aldesa's market behavior. As a general rule, recent data is more sensitive in nature than historical data, and disaggregated or detailed data is more sensitive than data presented in an aggregated format.

By way of example, strategic or commercially sensitive information may include that relating to:

- Sales figures, cost data, or margins.
- Market shares or data relating to production capacity.
- Identity of customers or suppliers, both actual and potential.
- The intention to participate in a tender or submit bids in relation to a specific contract.
- Information regarding the terms and conditions of a current or future tender offer.
- Forecasts of future bids, demand or supply conditions, or financial indicators.
- Business expansion or procurement plans, or plans to enter new markets or withdraw from an existing one.

The exchange of commercially sensitive information between competitors constitutes per se a serious infringement of

competition law, without the need to prove that the participating undertakings made effective use of such information.

In the event that a competitor proposes exchanging sensitive information, it is necessary to expressly and clearly state one's refusal to receive or exchange information and report the incident to the Compliance Committee as soon as possible.

Due to the existing risk, utmost caution is always advisable in contacts with competitors. From the perspective of competition authorities, these contacts are inherently suspicious unless a legitimate purpose can be demonstrated (e.g., association meetings or conferences where strategic or commercially sensitive information is not discussed). The mere existence of regular contacts with competitors may—at least in the context of a stable market or one with minimal variations—trigger an investigation by competition authorities.

## 9.4. RISK OF COMPETENCE IN PUBLIC PROCUREMENT

### 9.4.1. Agreements for the Distortion of Public Tenders

**Competition law also applies within the context of public tenders.**

To this end, there are a number of unlawful practices whose purpose is to alter and/or manipulate the outcome of public procurement processes.

Among others, the following practices are particularly noteworthy:

- Agreements with other bidders regarding the terms and conditions for submitting bids, or the allocation of contracts—whether directly or through subcontracting—on an ad hoc basis or sustained over time.
- Agreements with certain competitors to refrain from submitting bids, or to submit bids that are artificially high or non-compliant with the tender specifications governing the contract, in order to ensure they are not awarded the contract (“cover bids” or “courtesy bids”).
- Compensation agreements for companies that were not awarded contracts, through mechanisms such as subcontracting for the total or partial execution of the contract.
- Declining an invitation to submit a bid or failing to participate when this stems from a market or customer allocation arrangement. For this reason, it is recommended to internally document the economic or commercial reasons behind Aldesa's decision not to submit a bid for a given contract, especially when an explicit invitation to participate has been received from the client.

The Spanish National Markets and Competition Commission (CNMC) has identified, among others, the following factors as indicators of the existence of a cover bid or courtesy bid:

- Reduced number of bidders.
- Inconsistent bids submitted by the same operator in similar tenders.
- Suspicious similarities between bids, particularly poor content and formatting, as well as identical drafting and/or layout.
- Non-competitive bids.
- Suspicions of a boycott.
- Patterns of suspicious behavior among bidding companies.
- Unjustified subcontracting among bidding companies.
- Bids submitted by the same natural persons.

#### **9.4.2. Establishment of Unjustified Temporary Joint Ventures (UTEs)**

Although a Temporary Joint Venture (Unión Temporal de Empresas or "UTE") is a lawful and recognized legal structure in public procurement, its formation between competing companies may, under certain circumstances, be considered problematic from a competition law perspective.

Particular and detailed scrutiny must be given to the necessity of forming a UTE with competing undertakings when Aldesa or its competitor possesses the capacity to bid independently for the tender in question. A company is understood to possess such capacity if, in the past, it has independently submitted bids for similar contracts or attempted to participate via a UTE for a contract with similar characteristics but ultimately bid individually.

However, the formation of a UTE with competitors may be justifiable if it is adequately demonstrated that the participating undertakings could not bid for the tender individually (whether due to a lack of production capacity, financial resources, etc.).

To mitigate the risks arising from the creation of a UTE, the technical, professional, or economic grounds that led the companies to submit a joint bid should be explicitly set forth either within the JV agreement itself or in an explanatory memorandum or assessment. This documentation must be as specific and precise as possible to sufficiently demonstrate that, absent the UTE, the companies in question would not have been able to compete in the tender, or that the joint submission generates clear efficiencies for the contracting authority and/or consumers.

Finally, it should be noted that the acceptance of a UTE's formation by the contracting authority does not guarantee

its compatibility with competition law. Consequently, it is recommended to refer any doubts regarding the creation of a UTE to the Compliance Committee, particularly when it is considered that the members of the UTE could bid independently in the tender.

#### **9.4.3. Subcontracting**

Subcontracting to or by competitors within the context of public tenders is primarily subject to two limits regarding competition law.

In the first place, such subcontracting arrangements must not serve as a mechanism to compensate competing companies for not participating in a tender or for having submitted a bid without a genuine intention to compete for the award of the contract. In the second place, the information exchanged with the subcontracted competitor must be strictly limited to what is necessary to execute the subcontracted activity.

#### **9.4.4 Prohibition of Vertical Restraints on Competition**

Sales and purchase contracts could be contrary to the law if they contain agreements that restrict the freedom of one of the parties to freely determine prices (for example, resale prices to distributors) or commercial terms with third parties, or to freely choose its commercial partners (so-called "vertical agreements or restraints").

When faced with an agreement that may contain clauses of this nature, it is necessary to seek prior legal advice from the head of Aldesa's Legal Department or contact the Compliance Committee.

#### **9.4.5 Unfair Behaviors**

When is conduct considered unfair? Any market behavior carried out for competitive purposes that is objectively contrary to the requirements of good faith is considered unfair. This includes, for example: deceptive practices, acts causing confusion, aggressive practices, acts of denigration, violation of trade secrets, inducement to breach of contract by customers or employees, exploitation of economic dependence, among others.

When does it affect the public interest? When it affects or may affect the establishment or maintenance of free competition in the relevant market, creating a severe distortion within it.

Distortion of competition through unfair commercial practices is a prohibited conduct, equally prosecuted and penalized by competition authorities.

## 10. Other information

Guidelines for the preparation and retention of documents It is important to understand that competition authorities, within the framework of their investigations and powers, may carry out dawn raids (unannounced inspections) at the premises and offices of both the company and the employees themselves in order to gather evidence.

As a result of these inspections, which include access to physical documents (such as files, books, filing cabinets, etc.) as well as digital media stored on computers, IT devices, mobile phones, and servers, competition authorities not only can, but routinely do, access:

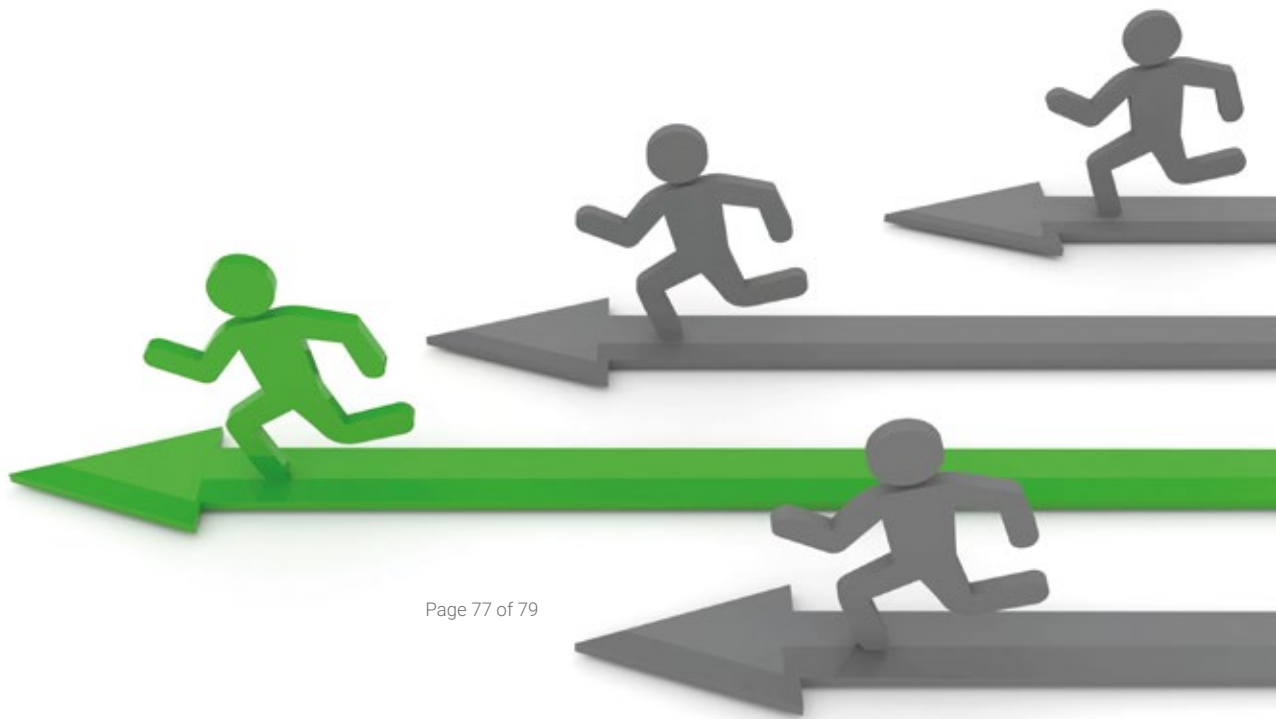
- Formal communications and documents: contracts, computer files, meeting minutes, work agendas, meeting calendars, drafts, etc.
- Informal communications and documents: correspondence, telephone records, emails, WhatsApp messages and other messaging applications/chats, internal and external notes, sticky notes (Post-its), social media (Facebook, Twitter, LinkedIn, etc.), personal notes, travel expense reports, telephone bills, and call logs, among others. The scope and real-world scenarios are extensive.

Furthermore, company documentation may also reach competition authorities through other channels, such as periodic market monitoring conducted by authorities, proceedings initiated against our competitors (who, upon being inspected or applying for leniency programs, submit their own and third-party documentation), customers, suppliers, or complaints lodged by them.



## ANNEX 1. Concepts and definitions

- **Association Agreement:** Any type of association or agreement with competing companies or partners that may be structured as a consortium, Temporary Joint Venture (UTE), Joint Venture, cluster, commercial agreement, or any analogous entity.
- **Horizontal Agreement:** Refers to any type of agreement entered into with one or several competitors outside the organization operating at the same level of the production process.
- **Vertical Agreement:** Refers to any type of agreement entered into with one or several economic operators outside the organization operating at different levels of the production process.
- **Competition Authority:** Public body responsible for ensuring compliance with and enforcing competition law, including the National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or "CNMC"), the European Commission, Commercial and Civil Courts, and regional competition authorities.
- **Bid Rigging:** Agreements between competitors regarding bidding in public or private procurement processes, tenders, or auctions, aimed at infringing free competition, generally through price fixing or market sharing.
- **Cartel:** An express or tacit agreement between two or more competitors establishing coordination of market behavior that infringes competition rules, through price fixing, market sharing, production control, quota allocation, or measures against other competitors, among others.
- **Competitor:** Any third party operating in the same market or sector of activity that competes with the organization in the territories where Aldesa operates.
- **Confidential or Sensitive Information:** Information providing private data, even if disaggregated, regarding the organization's present or future commercial and operational strategies.
- **Competition Regulations:** For the purposes of this policy, competition regulations shall refer to the laws applicable in each territory where Aldesa conducts business. In all cases, Law 15/2007 on the Defense of Competition (Ley de Defensa de la Competencia) and the Treaty on the Functioning of the European Union (TFEU) must be borne in mind.
- **Dominant Position:** A position in the market held by one or several undertakings that enables them to prevent effective competition by virtue of their position of economic power.
- **Predatory Pricing:** Setting prices below cost (at a loss) that allows for the exclusion of actual or potential competitors from the market.
- **Sectoral or Collective Recommendation:** Decisions or recommendations issued through trade associations or other collective bodies that result in concerted practices among their members.
- **Vertical Restraint:** The imposition of conditions on other economic operators that may result in market restriction.





Chile

Colombia

Denmark

Slovakia

Spain

Guatemala

Hungary

India

Mexico

Norway

Peru

Poland

Portugal

Romania

Uruguay



[www.aldesa.com](http://www.aldesa.com)