



CODE OF ETHICS

CORPORATE COMPLIANCE SYSTEM

JULY 2025

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1. PREAMBLE

SERVEIS I ADMINISTRACIONS MASERGRUP S.L.U. (hereinafter "MASERGRUP") is committed to business ethics, honesty, transparency, professionalism in management and continuous improvement.

This code expresses the principles and values that form the philosophy of MASERGRUP, describing the behaviour that shapes its organisational culture.

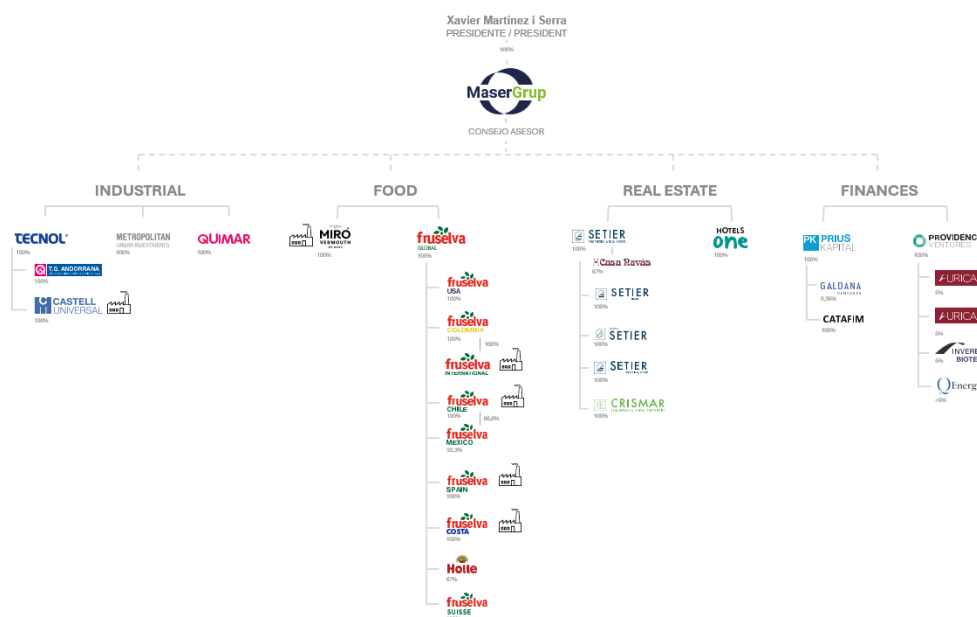
Acceptance of the code by members of the Group implies adherence to a framework of values and principles that promote and guarantee the performance of work in an environment of absolute respect for people, society and the environment.

This Code reflects the Group's interest in its customers, people, suppliers and society. With this commitment, MASERGRUP has drawn up this Code of Ethics, which sets out the values and principles that should guide the actions of all employees, suppliers, collaborators and other individuals or legal entities related to the company in the performance of their professional activities.

2. CONTEXT OF THE ORGANISATION

MASERGRUP is a family-owned industrial group that was founded in 1997 in Reus by entrepreneur Xavier Martínez i Serra. The Group currently operates as a manufacturer in the following sectors: industrial, healthcare, food and services. Since its foundation, MASERGRUP has grown and diversified its activities, remaining faithful to its commitment to innovation, society and the environment.

The MASERGRUP holding company currently comprises the following companies:



The registered office and headquarters of MASERGRUP are located at C/ Joan Fuster, 15, 43206 (Tarragona). However, the companies that make up the Group currently have a presence in the following countries:



3. PURPOSE OF THE CODE OF ETHICS

The purpose of this Code of Ethics is (i) to establish the models and guidelines for professional, ethical and responsible behaviour that should guide all employees, suppliers, collaborators and other individuals or legal entities related to the company in the performance of their professional activities, (ii) prevent criminal and unlawful behaviour in the performance of professional activities, and (iii) establish the necessary monitoring and control mechanisms to ensure compliance.

The **scope of application** covers:

1. The Sole Administrator of MASERGRUP.
2. Management personnel.
3. All company professionals.
4. Third parties related to the company who undertake to comply with the values, principles and guidelines of conduct of MASERGRUP.

This Code of Ethics is one of the main elements of Corporate Social Responsibility (CSR) management and is the channel for the development of corporate principles:

1. **Responsibility**, assuming commitments and acting accordingly.
2. **Integrity**, following exemplary, honest and respectful behaviour.
3. **Respect** for the environment and the surroundings.
4. **Efficiency**, optimising activities with simplicity and effectiveness.

4. VALUES

4.1. RESPECT FOR HUMAN RIGHTS

MASERGRUP is committed to complying with the ten principles of the United Nations Global Compact on human rights, labour, the environment and anti-corruption, which enjoy universal consensus, in all its business activities. The company also respects freedom of association and the right to collective bargaining, as well as non-discrimination in employment and occupation, eliminating forced labour and rejecting child labour, all of which are basic principles to be respected in the conduct of all commercial activities.

Furthermore, the company is committed to complying with the principles of the International Labour Organisation on non-discrimination, freedom of association and the elimination of forced labour.

MASERGRUP promotes non-discrimination on the basis of race, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other circumstance relating to the private or public life of individuals.

Furthermore, it promotes equal treatment between men and women in terms of access to employment, training, professional advancement and working conditions, in accordance with the needs of each job at any given time.

Furthermore, MASERGRUP rejects any manifestation of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct that creates an intimidating or offensive environment for the personal rights of its professionals.

Specifically, the company promotes measures to prevent sexual harassment and harassment based on gender.

In its commitment to respect human rights and integrate into its specific environment and market, MASERGRUP participates in the life of its business, social and institutional community.

4.2. ENVIRONMENTAL RESPECT AND PROMOTION OF SUSTAINABILITY

MASERGRUP complies with the environmental legislation, regulations and rules applicable in all countries where it conducts business activities, as well as the company's operating and environmental policies and procedures.

Specifically, MASERGRUP is committed to:

- (i) Comply with applicable environmental legislation and other requirements.
- (ii) Ensure that staff understand their environmental responsibilities.
- (iii) Implement an environmental management system.

This commitment is reflected in:

- (i) Informing all employees and suppliers of the content of the Environmental Policy.
- (ii) Using analysis and optimisation to achieve higher levels of environmental protection and prevent pollution.
- (iii) Monitoring compliance with legislation and other applicable requirements.
- (iv) Complying with regulations on waste, discharge and emissions management.
- (v) Raise awareness and provide training on these issues to employees whose activities have a significant impact on the environment.

4.3. COMPLIANCE WITH THE LAW AND ZERO TOLERANCE FOR CRIME

Compliance with local, national and international laws wherever it conducts its business activities is of vital importance to MASERGRUP, as violation of laws and regulations can have serious consequences: imprisonment, fines and damage to reputation.

Therefore, all MASERGRUP executives are required to familiarise themselves with the main laws, directives and company policies that are relevant to their area of responsibility. A thorough knowledge of current laws and company policies is especially important for managers who, due to their specific duties or the position for which they have been appointed, are responsible for ensuring that the company and its employees comply with such laws and directives.

If there is any doubt about the legality of a decision, the company's *Compliance Officer* must be contacted.

4.4. ABSOLUTE REJECTION OF FRAUD AND CORRUPTION

MASERGRUP is committed to preventing crime and fraud and, in particular, to refraining from any practices that could be considered irregular in the course of its business relations with customers, suppliers, competitors, authorities, etc., including those relating to money laundering.

All fraudulent conduct is prohibited, regardless of whether it affects the company's assets or those of third parties. Appropriate control measures must be established to prevent any fraudulent activity (such as fraud, embezzlement, theft, misappropriation, evasion, tax fraud or money laundering).

At MASERGRUP, the giving or acceptance of bribes of any kind is prohibited, both in the public and private sectors. Hospitality, when offered in good faith and within reasonable limits, as well as business expenses intended to maintain courteous relations or to present products or services, are accepted by the company.

However, MASERGRUP's Anti-Corruption Policy states that these favours may not be offered or accepted when they are intended to obtain or grant an improper advantage. Specifically,

favours of any kind should not be accepted or offered to persons holding public office.

5. OUR EMPLOYEES

5.1. SELECTION AND EVALUATION

MASERGRUP selects and promotes its employees based on their individual and collective abilities, as well as their professional performance.

Furthermore, MASERGRUP promotes non-discrimination on the basis of race, nationality, social origin, age, sexual orientation, gender, marital status, ideology, political opinion or religion, as well as equal opportunities in accordance with the requirements of each job at any given time.

5.2. RESPONSIBILITIES

MASERGRUP employees must follow the following guidelines of conduct:

- (i) Dedicate working hours exclusively to professional matters in the best interests of the company.
- (ii) Avoid attitudes that could be considered, directly or indirectly, harassment or intimidation and report any conduct that could be considered as such to the company.
- (iii) Avoid activities that could be considered, directly or indirectly, illegal or corrupt.
- (iv) Defend free and fair competition.
- (v) Treat others with respect and consideration.

5.3. CONFLICT OF INTEREST

MASERGRUP members must avoid taking part in situations that give rise to a conflict of interest. A conflict of interest is considered to exist in circumstances where there is a direct or indirect conflict between the personal interests of the employee or a person related to them and the interests of the company.

In relation to potential conflicts of interest, employees shall observe the following general principles of conduct:

- a) **Independence:** act at all times with professionalism, loyalty to MASERGRUP and its shareholders, and independently of their own interests or those of third parties. Consequently, they shall refrain in all cases from putting their own interests before those of the company.
- b) **Abstention:** refrain from intervening or influencing decisions that may affect MASERGRUP, from participating in meetings where such decisions are made, and from accessing confidential information that affects such conflicts.
- c) **Communication:** inform about any conflicts of interest in which they are involved. To this end, the existence or possible existence of a conflict of interest must be communicated in writing to the immediate superior and the *Compliance Officer*.

The same procedure shall be followed with current or potential customers and suppliers.

5.4. ACCURACY AND INTEGRITY OF BOOKS, RECORDS AND ACCOUNTS

Transparency of information is a fundamental rule that must govern the actions of MASERGRUP employees. Furthermore, no operation or management action shall be structured in such a way as to circumvent the established internal control system.

5.5. ASSETS AND PROPERTY

Employees must protect all company assets, such as intellectual and industrial property, electronic media, equipment, funds, products and services, and promote their efficient and legitimate use for business purposes.

A good reputation is one of MASERGRUP's most valuable assets. Each employee is personally responsible for avoiding any actions that could damage the company's reputation and must comply with current legislation and the company's internal regulations.

5.6. CONFIDENTIAL INFORMATION

Employees must protect the confidential information, business information and trade secrets of MASERGRUP to which they have access in the course of their work and may not use it for personal gain or that of third parties.

Likewise, employees undertake not to disclose personal data of MASERGRUP professionals, customers, suppliers or collaborators, unless expressly authorised by the interested parties or the disclosure is protected by current regulations. Under no circumstances may the personal data of professionals be processed for purposes other than those provided for by law or contract.

6. RELATIONS WITH THIRD PARTIES

6.1. RELATIONSHIP WITH CUSTOMERS

MASERGRUP is a customer-oriented company based on long-term relationships with its clients. Therefore, the company is committed to providing the best service in order to offer its clients the highest quality.

6.2. RELATIONS WITH PUBLIC ADMINISTRATIONS

Relations with public administrations must be conducted with the utmost transparency, honesty and correctness. MASERGRUP employees are prohibited, either directly or indirectly, from offering, granting or seeking to obtain any unjustified advantages or benefits intended to benefit the company, themselves or a third party.

In particular, they may not give or receive any kind of bribe or commission from any other party involved, such as civil servants or personnel from other companies or political parties, customers, suppliers or shareholders.

6.3. SUPPLIERS

MASERGRUP employees must select and hire their suppliers based on an objective and impartial evaluation, avoiding any conflict of interest or favourable treatment in the selection process.

The company requires its suppliers to comply with the company's ethical principles in their relations with the company, as well as to be aware of and respect, at all times, the provisions contained in this Code of Ethics by adhering to it.

6.4. COMPETITORS

MASERGRUP will comply with competition law, avoiding any conduct that constitutes or may constitute collusion, abuse or restriction of competition.

7. SERVICES

MASERGRUP makes every effort to comply with all legislation, regulations, rules, registrations and other requirements in force at local and global level in the countries in which it operates.

The company's interaction with customers, regulatory bodies and certification agencies must be proactive and transparent at all times.

8. HEALTH AND SAFETY

MASERGRUP promotes a health and safety programme at work and will adopt the preventive measures established in this regard in the legislation in force at any given time.

The company is responsible for creating working conditions that meet health and safety requirements. Protecting the health and safety of employees in the workplace is a priority for the company.

MASERGRUP employees undertake to respect and comply with occupational health and safety regulations, with the aim of preventing and minimising occupational risks.

If an employee becomes aware of an accident or a dangerous situation, it is their duty to report it to *the Compliance Officer* without delay and, if necessary, take corrective measures.

The company also encourages the professionals with whom it works to comply with its occupational health and safety standards and programmes.

9. INTERNAL INFORMATION SYSTEM "INTEGRITY CHANNEL"

Employees, suppliers, collaborators and other individuals or legal entities related to MASERGRUP in the performance of their professional activities who become aware of any breach must immediately report it to the company through the Internal Information System ("SII"), also known as the Integrity Channel, set up by the company:

INTERNAL INFORMATION SYSTEM ("SII")	
OBJECTIVE	> To report inappropriate and irregular conduct
CHANNELS	> Corporate website. > canalintegridad@masergrup.com
PERSON RESPONSIBLE FOR THE SII	> Mr. Xavier Grau Beltran <i>Compliance Officer</i>

Likewise, at the request of the person making the report, a **face-to-face meeting** may be held with the SII Manager to explain or provide further details regarding the report. In this regard, if a report of non-compliance is received and the person making the report fails to report it, the SII Manager shall be responsible for reporting it through the platform set up for this purpose.

Communications may be made either **anonymously** or **identified**, and will be treated and considered in the same way, and whistleblowers acting in good faith will be protected against any reprisals they may receive as a result of their communication.

Communications will be **confidential**.

MASERGRUP undertakes to process this data in strict compliance with the legislation on personal data protection.

Conduct contrary to the principles contained in the Code of Ethics, as well as in the rest of the internal rules in force in the company, may give rise to the initiation of the corresponding disciplinary proceedings and, where appropriate, the application of the corresponding disciplinary measures, in accordance with the seriousness of the breach and within the applicable legal framework in accordance with the Workers' Statute and the applicable Collective Agreements.

10. SANCTIONING REGIME

MASERGRUP shall impose the necessary disciplinary measures, in accordance with current legislation and with the " **Disciplinary regime for breach of the Corporate Compliance System** ", for the effective application of the Code of Ethics.

11. DISSEMINATION OF THE CODE OF ETHICS AND CONTINUOUS IMPROVEMENT

The Code of Ethics will be made available and brought to the attention of all persons associated with MASERGRUP and will be reviewed and updated periodically.

Any revision or update that involves a significant modification of the Code of Ethics, even if required by the national legislation of Portugal, where it also operates, will require the approval of the Sole Administrator of MASERGRUP.

12. QUESTIONS AND/OR SUGGESTIONS

Any **questions and/or suggestions** regarding the scope or application of the provisions set forth in this Code, regarding the company's *Corporate Compliance System*, as well as any questions regarding regulatory compliance, should be raised immediately to the *Compliance Officer* by sending them to the following email address set up for this purpose:

compliance@masergrup.com

However, the **reporting** or communication of inappropriate or irregular conduct that may violate the content of this Policy must be reported through the **Integrity Channel** set up for this purpose, as provided for in section 9 of this Code.

COMMUNICATION CHANNELS	
QUESTIONS AND SUGGESTIONS FROM CORPORATE COMPLIANCE	> Enquiry Channel compliance@masergrup.com
REPORT INAPPROPRIATE AND IRREGULAR CONDUCT	> Integrity Channel (section 9) Corporate website. canalintegridad@masergrup.com

APPENDIX I. VERSION AND AMENDMENTS

APPROVAL AND AMENDMENTS	
VERSION NUMBER	2
APPROVED BY	Sole Administrator
RESPONSIBLE	<i>Compliance Officer</i>
DATE OF INITIAL APPROVAL	March 2025
DATE OF FIRST AMENDMENT	July 2025