

CODE OF ETHICS AND CONDUCT

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MESSAGE FROM THE MANAGEMENT

MASATS S.A. is a company that has always been committed to development and innovation in passenger transport since it was founded back in 1967. This has been the case from the very beginning with the passenger transport business as well as later on upon expanding our range of activities with the development of accessibility systems for public transport.

Our work has always been guided by a culture of people relations and teamwork, always seeking what has been our main objective: to work to make people's day-to-day easier by creating products that enhance their quality of life through better mobility.

I'd also like to highlight that what's most important to MASATS, S.A. is people - the people who create a common future project together, sharing and committing themselves to it. A team with which it is essential to share the same values, principles and rules of conduct so all members may be guided by the same procedures and means of action.

This is why the way we work at MASATS must always be governed by criteria that not only allow us to maintain standards of excellence in our processes towards achieving the company's goals, but also provide us with the governance and management mechanisms available to achieve them.

Therefore, this Code of Ethics and Conduct is necessary as it aims to guarantee the company is governed and managed transparently, efficiently, honorably and always respecting legality, ethics and good work in the performance of all duties in accordance with the aims for which it was founded and the values it represents.

With your collaboration, I'm convinced we'll be able to continue developing the MASATS, S.A. business under these cornerstones and principles of action. So, on behalf of the company, I'd ask you to please join us in this spirit and way of working by accepting this Code of Ethics and Conduct.



Mr Ignacio Elburgo
Managing Director



I. MASATS S.A. AND ITS CODE OF ETHICS AND CONDUCT

This Code of Ethics and Conduct (hereinafter, the Code) issued by MASATS, S.A. (hereinafter, MASATS) is the company's most important standard which must be observed by the company and everyone who is a part of the company in addition to third parties which have a working relationship with it.

It is a compendium of values, principles and standards of conduct that must always be observed by governing bodies, employees and third parties which have a working relationship with MASATS.

This reinforces the evidence of the company's commitment to developing its business and committing to its growth based on absolute respect for rules, ethics and transparency in addition to committing to a culture of regulatory compliance in all structures as well as zero tolerance for conducts that are unlawful or contrary to its values.

II. OBJECT AND PURPOSE OF THE CODE: What is the aim?

The object of this Code is to set forth the values, principles of action and general rules of conduct that must be followed by all recipients.

The aim is to achieve the MASATS objectives as well as develop its business always guided by the values, ethical principles and rules of conduct established herein. In order to do so, guidelines of action are established which must be followed by the recipients of this document in addition to conducts that must be avoided.

The idea is to orient those who must make decisions on behalf of the company and those who may represent it towards proper conduct and processes in addition to supervising decisions taken or develop them.

III. SCOPE OF APPLICATION OF THE CODE AND BINDING NATURE: Who must comply with this Code and when?

Subjective scope of application:

This Code is applicable to MASATS, employees, representatives and members of consultation bodies, shareholders, management and MASATS governing bodies, as well as to other companies in which the company may participate in any manner. All of them when relating with or representing the company in any activity.

Moreover the governing body as well as the members of management must also demonstrate leadership and a commitment to respecting and disseminating it, as references for strict compliance with it towards all members of the company.

This implication shall apply irrespective of the office or position held by the person in question, as well as the geographic position of their work. All of them, therefore, must know and respect the provisions of the Code and must promote the content thereof through their professional or representative duties, as applicable.

The effects of this Code shall also extend to any third party which maintains commercial or professional relations with the company as applicable to them, such as suppliers, clients, etc. Thus, MASATS shall foster conducts among its suppliers and collaborators as set forth in this Code. When deemed

appropriate, MASATS will ask suppliers, collaborators and counterparts to formalize their commitment to this Code or to any specific guidelines for action that may be determined.

Objective scope of application:

The objective scope shall extend to all activities undertaken by MASATS and in any geographic area, whether local, national or international. Likewise, all policies, protocols and rules that may be issued by MASATS shall always be respectful of this Code.

Binding nature:

Compliance with this Code is mandatory for MASATS and all recipients, as well as any rules deriving from it meaning any non-observance may be subject to the corresponding sanctions legally established at any given time or contractual rules when applicable.

IV. THE COMPANY'S PRINCIPLES AND VALUES: What represents us and what must we reflect?

The development of MASATS business as well as its management and governance are represented by principles and practices that respect the image and values embodied by the company. This vision is the one that must also be transmitted by MASATS and everyone who is a part of it in the performance of their work.

As a result, MASATS management and governance as well as the development of its business shall comply with the following principles and values that MASATS as well as those who are a part of it must always observe when doing their work.

Integrity and honesty: Everyone who is a part of MASATS shall do their work while observing ethical standards, reflecting an honorable attitude and working in good faith, honestly and ensuring compliance with the laws and internal policies applicable to them at all times.

Social commitment and improving people's lives: One of the main goals at MASATS is to improve people's quality of life by developing more accessible public transport and facilitating passenger mobility. This is a social commitment that must be worked on each and every day.

People and their responsibility: All members of MASATS must be responsible for their specific actions when doing their work, undertaking a commitment to respecting this Code in everything they do and personally investing themselves in ethical and regulatory compliance which will then benefit the entire company.

Safety and reliability: MASATS will always work with quality materials and components when developing their products so as to guarantee the safety and reliability thereof.

The environment and sustainability: It is necessary to commit to working safely and in respect of the environment so as to protect it and not cause any damage. Developing environmentally-friendly business practices shall be a priority for MASATS and they shall be taken into consideration when the company makes decisions, always choosing to apply environmental, economic and social sustainability criteria.

Innovation: The development of the current state of science and new products to continue improving passengers' quality of life shall also be a part of the values taken into account by MASATS when doing business.

Corporate social responsibility: The company shall observe a corporate social responsibility policy that ensures a positive impact on all third parties relating with it, thus applying criteria of responsibility in all labour, financial and compliance matters. It shall also make efforts to participate in assistance or volunteer projects to also improve people's lives in any area.

Transparency: The company shall manage its activities by committing to the transfer of values such as trust, access to information and mutual collaboration with other entities. Work shall be done in a cooperative manner, sharing any data that may be necessary regarding aims, plans and activities completed so that any interested third party may easily understand MASATS well as a company.

V. THE COMPANY'S RULES OF CONDUCT: How must we act when performing our work?

General rules of conduct for MASATS and all members of the company

In general, all members of MASATS must comply with the rules and instructions applicable and established by law or the company's management in the performance of their work. This shall always be done in good faith and in collaboration with MASATS. They must pay attention and follow all instructions given by the company yet at the same time never follow orders that may be given by hierarchical superiors which are manifestly contrary to the MASATS rules, principles and/or values. MASATS must also observe and foster respect for these rules.

To do so, some rules of conduct are provided herein to orient the members of MASATS as they do their work. However, they are not the only situations or scenarios in which such rules apply. Also set forth are the commitments MASATS undertakes in the promotion thereof:

1. Good Governance and Diligent Management

MASATS shall foster the application of rules, principles and procedures throughout its structures which make it possible for its governing bodies to govern decision making processes fairly, effectively and ethically. They shall be the primary parties responsible for fostering respect for the rules through their business activities meaning it is essential that all initial decision making be done in consideration of these values. MASATS governance and management shall demonstrate leadership in the respect for this Code from their positions.

2. Human Rights

As a fundamental value in all of its actions and based on its respect for people, their dignity and their inalienable rights, MASATS shall respect at all times the human rights and principles regulated by the Universal Declaration of Human Rights and other derivative norms, particularly the 1966 International Covenant on Civil and Political Rights, the 1966 International Covenant on Economic, Social and Cultural Rights, the 1950 Convention for the Protection of Human Rights and Fundamental Freedoms, and the International Labor Organization's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

MASATS hereby manifests its absolute rejection of child, forced and compulsory labor.

3. Fight Against Corruption (Gifts and Hospitality; Conflicts of Interest)

MASATS does not tolerate any act of corruption of any kind and prohibits the recipients of this Code:

- From engaging in any action that may be considered a crime of corruption in view of the laws applicable in each country.
- From offering or receiving any kind of gift or benefit from or to any natural person or legal entity in the national or international public or private sector and/or from engaging in any action aimed at compromising the objectiveness and transparency of any decision making, whether or not it may directly or indirectly benefit MASATS or the recipients of this Code, unless such actions are considered mere courtesy never exceeding 50 euros in value. Any such courtesy hospitality shall never be delivered or received at the recipients' homes.

Moreover, the recipients of this Code must avoid any situation where their personal interests or the interests of people associated with them may collide with MASATS interests. If people are in a situation or suspected situation of a conflict of interest, they must communicate such to the Best Practices Committee so that it may be properly managed through the conflicts of interest management procedure.

4. Donations and Sponsorships:

MASATS may make donations and engage in sponsorships whenever they are for a specific purpose, documented and authorized by the Best Practices Committee so they are transparent, objective and reviewable actions. As appropriate, the beneficiary entity will be asked for a report or proof of the use of the asset received.

5. Offering and Contracting Services:

When MASATS personnel promote or offer their services or products, it will always do so in a transparent, reliable and accurate manner. Under no circumstance may information be provided to third parties on our products that does not correspond to the reality of the characteristics thereof.

Likewise, when signing contracts with third parties, it shall always be done in the legally established manner and with MASATS complying with all commitments undertaken as a party bound to providing the service.

6. Employee Management and Safety:

As already mentioned at the beginning of this Code, people are the priority for MASATS in the performance of their activities. Therefore, the company shall always ensure respect and the application of protection rules for its employees such as occupational safety standards to protect their health and physical integrity, quality standards to improve its processes as well as environmental standards. All of this is aimed at minimizing the risks in performing their work.

At the same time, all MASATS employees are required to do their jobs in an orderly and safe manner, complying with and respecting the safety rules and instructions indicated at all times.

7. Working conditions and occupational risk prevention

Working conditions shall be safe for MASATS employees' health. Likewise, whenever necessary, MASATS shall ensure its suppliers apply occupational health and safety standards at work in a coordinated manner.

MASATS shall promote taking the necessary prevention measures to ensure the safety of its employees and will equip them with the resources and knowledge necessary so they may perform their duties safely and in a healthy environment. Thus, MASATS undertakes to create and maintain a safe work

environment and provide the necessary resources to protect its human resources and minimize occupational risks.

All employees must know and follow the procedures established in the MASATS Occupational Safety and Health Plan. Moreover, employee participation shall be encouraged by Management in all matters affecting health and safety at work through their representatives.

MASATS shall respect rights of strike, unions, association and collective bargaining, as recognized internationally. To this end, it will collaborate with the necessary resources so employees may exercise this right and promote open, transparent and constructive dialogue to guarantee employment stability. While on the job at MASATS, doing any work under the influence of drugs or toxic, psychotropic or narcotic substances, or under the influence of alcohol is prohibited.

8. Equality and Non-Discrimination

The company will guarantee equal treatment for all personnel and all collaborators, avoiding any discrimination due to birth, ideology, racial or ethnic origin, sex, orientation or sexual or gender identity, age, religion or beliefs, social circumstances, disease or disability, civil status or any other reason that may cause discrimination. Therefore, the recipients of this Code must do their work at MASATS always observing non-discrimination of any kind with all people.

Likewise, MASATS does not tolerate workplace harassment of any kind meaning any action considered as such is also prohibited.

9. Employee Relations

The company guarantees equal opportunities among its employees and stakeholders.

Equal opportunities applies to both access to jobs and internal promotions as well as personal and professional development of employees and candidates. MASATS shall promote work/life balance policies that facilitate the necessary balance between people's personal and family life and their professional life.

Relations between the recipients of this Code must be governed by mutual respect, integrity, transparency and trust, as well as by conducts that guarantee everyone's personal dignity. Moreover, they must act with a spirit of collaboration, making available the knowledge or resources they may provide to facilitate the achievement of MASATS goals and interests to all other organizational units and people at MASATS.

a. Selection and Promotion

The selection and promotion of employees is based on skills and the performance of professional duties as well as the integrity of their professional background. Skills, merits, performance of duties as well as the professional integrity of candidates and employees must be proven and justified for their selection and promotion. Therefore, MASATS will adequately communicate the expectations for each employee as well as the assessment of their job performance.

b. Training

All people employed at MASATS must do mandatory training courses made available by MASATS as concerns applicable laws and internal policies in view of their duties and activities at MASATS. The Management Team and middle management must ensure its collaborators have the necessary knowledge of the rules affecting the performance of their work.

MASATS will encourage a constant, easy, accessible and homogeneous relationship with its employees so that communication between employees and management is always comfortable and fluid, thus promoting a good work atmosphere, improved processes and the diligent resolution of conflicts.

10. Relations with clients

MASATS focuses on devising, designing and providing our customers with access systems and associated services of the utmost quality which provides them with differential value with respect to all other market offers. Therefore, MASATS promotes a commitment to quality, establishing the resources and measures needed to ensure the utmost quality in the provision of its services.

The recipients of this Code must undertake to treat clients fairly, providing them with rigorous information and always seeking excellence in the sale of systems and the provision of services.

Transparency, information and protection standards as well as rights attributed to customers under personal data protection, information society services and other applicable laws must always be applied to customer relations.

11. Relations with suppliers

Selection

Supplier selection processes must comply with principles of equity, objectiveness and transparency. All employees who participate in supplier and external collaborator processes are required to act impartially and objectively, applying transparent criteria aligned with the principles and values of this Code. Any such selection shall be mainly based on quality, cost and deadline compliance criteria. The people responsible for such choices must avoid any collision between their personal interests and MASATS interests when selecting suppliers. If any such situation occurs, it must be reported to the Best Practices Committee in order to decide how to apply the proper conflict of interest management process.

Contracting

Where appropriate, when contracting with suppliers, all contracts must include best practices clauses and, depending on the nature of the service provision, must include environmental clauses, the prevention of certain risks, information safety and social clauses, among others. Preference shall be given to contracting local suppliers in order to increase the sustainability of our production chain.

Likewise, the contractual conditions agreed by the parties shall be respected and good faith shall be observed in the execution thereof.

MASATS will provide and disseminate respect for this Code among suppliers and collaborators.

12. Relations with public administrations/government agencies

In its relations with public administrations/government agencies, whether national or international, MASATS observes the principles of transparency and equal opportunities and rejects any action aimed at gaining an advantage over third parties when such is based on any act contrary to applicable laws.

Relations that must be maintained with government workers or representatives of any type of authority shall always comply with the processes imposed by regulations and any possible act of corruption must be rejected.

In any case, giving or accepting gifts or hospitality of any kind to and from members of public administration/government agencies, authorities, regulating bodies or supervisory bodies and the courts is prohibited.

Moreover, there must be collaboration with the public authorities, scrupulously complying at all times with their decisions when communicated to MASATS as final.

13. Public procurement

MASATS shall observe the most diligent rules of action in all phases of all public procurement processes in which it may participate. In other words, responsible employees must observe all the proper processes when preparing bids to be submitted for awards through procurement procedures or through direct awarding as well as in the performance and execution of contracts and the provision of services. They must be particularly diligent in these types of processes when monitoring for the possible existence of conflicts of interest and the company's anti-corruption rules.

14. Subsidies

When MASATS participates in a subsidy process, it must be impeccable in all phases in which it may intervene as concerns applying for and obtaining this type of funding. Responsible employees shall observe the utmost diligence when responding to calls that may be published, always providing information proving all applications are reliable and reflect the company's reality. Likewise, they shall always be transparent in the process of proving the use of any subsidies and provide the necessary data reflecting such reality.

15. Relations with the competition

MASATS employees shall respect the principles and rules of fair trade and must not violate any of the corresponding anti-trust laws.

Therefore, unauthorized access to other companies' confidential information, industrial espionage, the revelation of business secrets, the use of first-party or external insider information for any type of transaction or business, collusive practices, false advertising, scams, fraud and deceit of any kind, the dissemination of false rumors about products, services and market conditions, manoeuvres to alter the prices of third-party products or to alter the listing or value of a company, manipulating public tenders, falsification of payment methods or manoeuvres to lead any MASATS company into a situation of insolvency for the purpose of defrauding creditors shall not be considered ethical and thus shall be prohibited.

16. Intellectual and industrial property

Intellectual and industrial property created by MASATS employees in the development of their normal activities at the company shall be the property of the company.

All employees must make their best efforts to protect patents, trademarks, copyrights, commercial secrets and all other information subject to any MASATS intellectual or industrial property right. Likewise, respecting legitimate third-party intellectual and industrial property rights is also mandatory.

17. The environment and efficient use of resources

The environment is an essential asset that MASATS undertakes to protect as a basic element of sustainable development.

The recipients of this Code must be actively and responsibly committed to environmental conservation, respecting the laws in effect on the matter and implementing procedures to minimize the environment impact of their activities.

All members of MASATS must protect the company's assets, guaranteeing their efficient and appropriate use and preserving them from inappropriate use. In any case, any such assets may only be used in benefit of MASATS.

18. Computer devices

The use of information and communications systems on any medium or device must be professional with the company reserving the right to monitor them to ensure proper use and regulate the use thereof for particular purposes in view of the laws applicable.

MASATS information and communications systems and the contracting thereof must comply with the company's security policies. All devices that may be made available to employees are the property of the company and made available to employees for proper performance of their work.

At all levels, MASATS shall ensure prevention and control of any crimes that may be committed through the use of information technologies such as unauthorized access to the computing systems of competitors, customers or any other company or public or private organization, the spread of viruses or programs that may cause damage to material or non-material assets, the commission or contracting of service denial attacks, manipulation of electronic auctions or any other type of computer damage, electronic fraud, the dissemination of rumors, criticism and boycotts through the Internet and social networks, deceitful advertising campaigns and promotions, violations of intellectual or industrial property rights to technology assets and industrial espionage, the discovery and revelation of business secrets via the Internet. All of the foregoing conducts are prohibited at the company.

19. Financial and tax transparency

MASATS economic/financial information shall faithfully reflect its economic/financial and asset reality pursuant to the principles of generally accepted accounting principles and applicable international financial information standards. No member of the company may hide or distort information in MASATS accounting records and reports, which must be complete, precise and accurate.

MASATS shall comply with national and international tax regulations. Moreover, it shall encourage all actions necessary to reduce all significant tax risks and to prevent conducts that may generate them. Likewise, MASATS shall properly declare its obligations with the public tax administration and social security system, thus engaging in best tax practices.

20. Prevention of Money Laundering and Terrorism Financing

MASATS will comply with national and international provisions to prevent money laundering.

To this end, no business relations will be established with people or entities that do not comply with said policies or which do not provide the adequate information in relation to compliance thereof.

Special attention shall be paid to attempts to use the sales network for money laundering transactions based on criminal activity. Under no circumstance shall transactions be completed that may be used as operational or financial cover for terrorism activities.

Active collaboration shall always be provided to detect and monitor said situations. MASATS employees must:

- Pay special attention to cases where there may be indications of a lack of integrity in people or entities with which the company maintains relations.
- Remain alert to payments made to or by third parties not mentioned in the corresponding contracts as well as those made to accounts not habitually used in relations with a certain entity, company or person.

- Pay attention to payments made to people, companies, entities or accounts opened in tax havens and payments made to entities when it is not possible to identify the shareholder, owners or ultimate beneficiary.
- Pay special attention to all circumstances that suggest inappropriate financial transactions may be performed.

21. Personal data protection

Personal data must be processed so as to guarantee the privacy thereof and, in any case, complying with current and applicable laws.

MASATS personnel shall process personal data they gain access to exclusively for the necessary purposes and never assign such data to any third parties without prior authorization from the data holder or in cases where allowed by law. When performing their duties, they must preserve the confidentiality of personal data and ensure they are not used for purposes other than those known and authorized, thus complying with the obligation of professional secrecy. Such obligations shall survive even after termination of relations with MASATS.

22. Confidential information

MASATS believes information and knowledge are some of its main assets and they are essential to business management as they constitute a solid support for obtaining a climate of mutual trust and a permanent commitment to completely, objectively and accurately inform its customers, collaborators and stakeholders, meaning they must be particularly protected. All information belonging to MASATS not meant to be known by third parties, thus reserving the rights to such, shall be considered confidential meaning it may not be shared with any third parties without express authorization from the company.

For example, the use of operational processes, work systems, information received at periodic meetings and assemblies and any other internal procedure in such cases shall observe the strictest of confidentiality.

Confidential information shall also not be used for personal or third-party benefit.

When the confidential information available to MASATS belongs to third parties, the members of the company must comply with confidentiality agreements signed with them. Said information may only be disclosed when the owner thereof expressly authorizes such disclosure.

The risk of unauthorized persons gaining access to confidential and/or privileged information must be minimized.

Whenever there is any doubt about the nature of the information, members of MASATS must consider it confidential unless the company otherwise clarifies through the corresponding person.

Information related to clients is subject of the most absolute reservation and may only be provided to third parties in cases where it is requested in virtue of a legal or court order or when the client authorizes. This same reservation shall be applied with respect to personal or economic information customers provide for review, assessment or the formalization of operations.

Access to customer data is only justified by professional reasons and the custody and use thereof must guarantee their right to privacy and be strictly subject to the provisions of current personal data protection regulations.

Under no circumstance may family, economic or personal ties between customers justify a violation of confidentiality.

Customers must be guaranteed privacy and confidentiality in conversations and transactions at all times.

23. Public communication and the use of social media

The MASATS reputation is an intangible asset which has been valued at the highest standards for years in response to the opinion members of the company and third parties have of it. Committing to continue maintaining the MASATS good reputation in all areas and sectors is mandatory.

The relevance of a reputational impact in the market and towards third parties must not be forgotten as it may be the seed of trust that must be established with the company's clients, suppliers, collaborators, etc.

For this reason, all recipients of this Code must take the greatest care to preserve the MASATS image and reputation in all professional actions. Whenever they appear or present themselves on their own initiative as MASATS employees or administrators in any social media (Internet, social networks, etc.), they must ensure proper and adequate use of the MASATS image and respect for the ethical values and principles promoted by MASATS.

Any member of the company that is asked about any aspect relating to MASATS by any media outlet or is asked to make a public statement on behalf of MASATS must first consult with the corresponding MASATS department responsible for external and/or internal communications so they may offer their advice. In any case, any information communicated in relation to MASATS must be transparent, accurate and consistent.

Likewise, MASATS shall refrain from making any statements that may position it against religious, political or moral ideas.

24. Website content and use

The content of the MASATS website shall provide updated, reliable and quality information on the company's services and shall comply with the laws in effect on liability for content, guaranteeing the security and protection of personal data. Furthermore, a cookies policy must be followed that is respectful of the limits imposed by the laws in effect.

VI. CODE COMPLIANCE MONITORING: Who supervises compliance?

Without prejudice to the obligation on all recipients of respecting the content of this Code, the body responsible at MASATS for monitoring the compliance thereof is the Best Practices Committee. It shall ensure respect and compliance thereof, may verify possible breaches it may suspect and may suggest sanctions when such breaches are confirmed, as well as implement measures for improvement when failures or weaknesses in the company's oversight processes are detected.

The recipients of this Code may report any breaches of the Code or deriving policies that may be observed to the Best Practices Committee as it is everyone's responsibility to ensure effective respect and compliance. In order to make these reports, they may use the company's Whistleblowing Channel or hold a personal interview with the party responsible for the channel.

VII. WHISTLEBLOWING CHANNEL: How can you report any breaches of a rule or violation of any of our values?

MASATS shall guarantee the establishment of an Internal Information System and its Whistleblowing Channel at the company for the purpose of being able to at least report the existence of criminal conduct or a serious or very serious administrative breach in any of its processes.

The Internal Information System Manager shall be responsible for supervising this Whistleblowing Channel and fielding notifications that may be sent through it.

Communicating these situations of non-compliance or risk through this Whistleblowing Channel shall be mandatory for all MASATS employees and third parties with which it has a contractual relationship.

The medium to be used shall be the complaint management platform accessible via the following link: <https://masats.report2box.com/home>; or a personal interview requested with the Manager.

Complaints received anonymously shall also be processed. MASATS shall guarantee the confidentiality and anonymity of all communications that may be received.

The management of the Whistleblowing Channel as well as all processing following internal investigations which may be initiated due to a complaint received shall be done in accordance with the Internal Information System Management Policy and Management Procedure for complaints received with the procedures to be followed as well as the rights and obligations of the persons affected by the complaint set forth therein (informant, reported subject and witnesses or other third parties).

Queries/reports will not be subject to retaliation when made in good faith. A complaint shall be considered in bad faith when a false accusation is made or there is manifest contempt for the truth.

If any informant believes they are subject of retaliation after filing a query or report of a breach of good faith, they must immediately notify the corresponding Manager or Best Practices Committee.

VIII. SANCTIONS SYSTEM: What can happen if the content of this code is not respected?

This Code is a part of the regulations on MASATS labour relations. Therefore, compliance with all provisions thereof is considered one of the essential obligations of all company personnel.

If any possible breach of this Code or any other deriving policy is observed, MASATS may open a sanctioning procedure against the person responsible by always applying the principle of proportionality and considering the rules applicable in each case such as the collective bargaining agreement for the metallurgy industry in the province of Barcelona and the Workers' Statute.

Where appropriate, any breach of this Code or deriving policies shall lead to disciplinary measures that are proportionate to the seriousness of the breach and damage caused.

For third parties who maintain a relationship other than employment with the company, compliance with the Code is an essential requirement for continuing any professional or contractual relationship

with them meaning the cease thereof may be agreed without any sanction for MASATS in the event of a breach of the Code or other deriving policies.

IX. COMMUNICATION OF THE CODE

This Code shall be published at the MASATS website as well as on the intranet to facilitate knowledge and access thereof to all recipients.

If there are any doubts about the interpretation of the content, a query may be sent to the Best Practices Committee so that it may be resolved via email compliance@masats.es

MASATS must promote training and awareness of the Code among its personnel. To do so, it shall offer training and awareness sessions with respect to the content to all personnel and employees. It shall also ensure the performance of awareness work so that all recipients respect it and have confidence in it.

MASATS will save all evidence of courses and other training or awareness activities that may be taken by its personnel.

X. COMMITMENT AND ACCEPTANCE BY RECIPIENTS

All recipients of this Code must accept the content and responsibly undertake to respect and comply with it. The aim is to safeguard the reputation and prestige of MASATS as well as that of its personnel in addition to committing to regulatory compliance so as to minimize any risks for all.

The recipients of this Code shall undertake the following obligations:

- Accept this Code as well as all other rules that may derive;
- All new MASATS personnel must accept it upon hire. Likewise, anyone already a part of the company will be asked to expressly accept the Code when modifications are made.
- MASATS may ask for periodic acceptance commitments when deemed appropriate.
- MASATS will ensure internal and external acceptance when deemed appropriate of the Code and will save sufficient proof thereof.

XI. UPDATING, APPROVAL AND ENTRY INTO FORCE

Versions:

The following table reflects the various versions of the Code that have been created as well as the date and later changes each of the document versions may include:

VERSION	AUTHOR	DATE	CHANGES
Vers. 1	Mar Alapont	1,000	Internet and email rules were added.
Vers. 2	External advisor	1,000	Complete revision of the document to adjust it to the Crime Prevention Plan
Vers. 3	External advisor	28/4/2023	Adjustment of the text to the company's current Crime Prevention Model and new Internal Information System

Approval and entry into force

This Code shall be approved by the MASATS Board of Directors. The date of approval shall be recorded in the same document. That shall be the date after which the document will enter into force.

Continuous monitoring and adjustment:

Periodic revisions of the content of the Code shall be established to guarantee constant adjustment to the company's reality, legislative and case law changes, etc. Moreover, respect and observance thereof shall be monitored.

Changes:

The Board of Directors may modify the Code at its own initiative and/or upon a suggestion by any recipient thereof.