Code of Ethics
Indukern Group
Code of Ethics

Contents

• Presentation .......................................................... 5
• Goal and implementation principles .......................... 7
• Indukern Group: corporate values ............................... 11
• General rules of conduct ......................................... 13
• Acceptance and reporting of infractions ...................... 35
Since 1962 we have developed our activity being faithful to the values of commitment, honesty and a desire for self-improvement that marked the foundation of the company. It is the only way our family understands how to do business and we have tried to transmit it to all those who have joined the project throughout more than five decades to form an extraordinary team of “great great people”.

Thanks to our international expansion, we operate in countries with different regulations, but we have always tried to act with our own code. Until now, as representatives of the Indukern Group, we all observed this unwritten code in our daily work in order to be respected and recognized all over the world.

The document you have in your hands gathers and updates these principles of action to define a compilation of mandatory rules for all of us. In this regard, it also reflects the Group’s commitment to put in place all the necessary resources to facilitate compliance and to establish the necessary channels to detect and correct any inappropriate behaviour.

Experience tells us that only in this way - by maintaining an ethical and trustworthy company, and by sharing and extending common values - will we be able to meet the new challenges that lie ahead and continue to provide value for the benefit of all.
Goal and implementation principles

Goal

The purpose of this Code of Ethics is to define the values of the Indukern Group and to establish the rules of conduct that must guide the behaviour of all employees in their daily activities, both in their relationship with the various stakeholders (other employees, customers, suppliers and external collaborators, shareholders, public and private institutions, and society in general) and in the use of the company’s resources.

As a framework document, the Code of Ethics includes both the Indukern Group’s commitment as a company and the rights and duties of its employees. Likewise, it includes the criteria for their acceptance and compliance.

The Code of Ethics reflects both the commitment of the Indukern Group as a company and the rights and duties of its employees.
Implementation principles

The implementation of the standards included in this document is governed by the following principles:

1. The rules of conduct set out in this Code of Ethics have their origin in the values of the Indukern Group, defined by the principles of action of the founding family and which have historically guided the behaviour of all the company’s employees.

2. The Code of Ethics is addressed to and binding on the employees of the Indukern Group and its subsidiaries, both in Spain and abroad, regardless of the responsibility and position they hold or where they carry out their duties.

3. The management of the company will provide the necessary means to disseminate the rules of conduct set out in this Code of Ethics, in order to ensure that they are known.

4. No Group employee, regardless of his or her level or position, is authorized to request an employee to violate the provisions of this Code of Ethics. Also, no employee can justify improper conduct on the basis of a supervisor order or ignorance of the code.

5. Subject to applicable laws and regulations, any breach of the rules of conduct contained herein may result in disciplinary actions.

6. Should any Group employee be aware of or suspect a behavior that contravenes the rules set out in this document, then he or she is obliged to report it.

7. The Indukern Group will promote and encourage its suppliers and collaborating companies to adopt behavior guidelines equivalent to those defined in this Code of Ethics.

All employees of the Indukern Group can consult their immediate supervisor, the Personnel Department or the person in charge of Compliance with any questions or concerns regarding the interpretation of the rules of conduct. In addition, the Group provides a confidential, secure and easy way to report illegal situations, crimes and/or breaches of the Code of Ethics through the Ethics Channel available to employees. Communications received will be treated confidentially by the Group’s Corporate Ethics, Criminal Prevention and Compliance Committee.

The rules of conduct apply to all Group employees, regardless of their responsibility or place of work.
Indukern Group: corporate values

All employees of each of the companies and businesses that make up the Group have the right and duty to act by projecting the corporate values of the Indukern Group:

Commitment:
to get involved in achieving the goals

Honesty:
to act in a fair and sincere manner

Desire for self-improvement:
to progress and grow personally and professionally
General rules of conduct
Article 1.

Carrying out of professional activities in accordance with corporate values

Since its foundation in 1962, the Indukern Group has carried out its activity based on the corporate values of commitment, honesty and desire for self-improvement. These values have enabled it to achieve and maintain the trust of its environment, which includes shareholders, customers, consumers, suppliers, external collaborators and all the communities in which it operates.

In the day-to-day life of the company, these values are understood as follows:

**Commitment:**
- Act in line with the Group’s strategy, priorities and objectives.
- Integrate and disseminate the Group’s culture and working style in its daily activities, both in its relations with other employees and with third parties.
- Work with humility and respect, listening to all opinions to improve together day by day.

**Honesty:**
- Comply with current legislation and Group regulations.
- No lying and no deceiving. Openly acknowledging one’s mistakes and sharing relevant information.
- Respect the confidentiality of personal information and of the organization, and not use it for one’s self-benefit.

**Desire for self-improvement:**
- To be involved in and excited about the work, going beyond what is expected.
- Not to be satisfied with the achievements obtained and to constantly set new goals.
- To strive for personal and professional improvement by acquiring new qualities and knowledge.

In compliance with these values, all Group employees must behave with integrity and responsibility in the performance of their duties. Similarly, an attitude in line with these criteria is expected from suppliers and external collaborators.
Code of Ethics

ARTICLE 2.

Respect and non-discrimination of people

People are one of the cornerstones of the Indukern Group. The way the company treats its employees and the way employees treat each other defines and supports the company’s corporate culture and values.

Regardless of their position and responsibility, all employees of the Indukern Group have the duty to treat each other with dignity, respect and fairness, in order to achieve a pleasant working environment that is optimal for their personal and professional development.

The Indukern Group rejects and prohibits any manifestation of physical, psychological or moral harassment or abuse of authority, as well as any other conduct that may create an intimidating or offensive environment for people. Therefore, it will promote a respectful working environment and will provide the necessary resources to ensure compliance with the rights to equal treatment and non-discrimination. In the event of an attitude not in accordance with these rights being detected, it shall take the appropriate corrective and disciplinary measures and shall protect the persons concerned.

This principle extends to the treatment that the employees of the Indukern Group give to people outside the company and, in particular, to employees of companies or external collaborating entities, with whom a relationship of professional respect and mutual collaboration must be maintained.

Treat all colleagues with dignity, respect and fairness, in order to achieve a pleasant and optimal working environment.
ARTICLE 3.

Health and safety at work

The Indukern Group is committed to the health and safety of its employees, contractors, visitors and customers. For this reason, it offers a safe workplace by adopting the measures established in current legislation on the prevention of occupational risks.

In compliance with this principle, the Group is committed to providing its employees with the necessary resources and knowledge to perform their duties safely and in a healthy environment.

For their part, employees have the responsibility to:

- Be aware of and comply with all applicable laws and regulations in force in relation to the prevention of occupational risks and environmental matters, in accordance with the information provided by the Group.
- Carry out all work practices learned in training courses or described in internal procedures to prevent personal injury and protect the environment.
- Immediately report any health, safety or environmental problems to their immediate supervisor and to the person responsible for health, safety and environmental matters.
- Watch over one’s own safety, as well as the safety of other employees, customers, suppliers, collaborators and, in general, all persons who may be affected by the development of their activities.

The Indukern Group also ensures that the standards and plans for health and safety at work are applied by the suppliers with whom it works, especially those operating within the Group’s facilities, premises or establishments.
ARTICLE 4.

Fostering of professional development based on equal opportunities and Work-Life balance

In order to properly communicate what the Indukern Group needs from its employees and what it offers them as a company, the concept of "great great people in a great place to work" has been defined.

'Great great people' refers to the fact that the personal and professional development of employees is essential for them to be able to provide their best skills and thus contribute to the progress of both the company and their own.

The Indukern Group wants to offer a "great place to work" and is therefore committed to:

- Investing in training and talent development policies.
- Providing the necessary resources to enable the career development of its employees.
- Ensuring equal opportunities and acting without any discrimination on the basis of age, race, color, sex, religion, political opinion, national extraction, social origin or disability.
- Facilitating the necessary balance and conciliation between professional and personal life.

Under this principle, the selection and promotion of the employees of the Indukern Group is based on the competences and performance of the professional duties and on the criteria of merit and capability defined in the requirements of the job.

For their part, all employees must actively participate in the training plans that the Indukern Group makes available to them, getting involved in their own development and committing themselves to keeping up to date the knowledge and skills necessary for the performance of their professional duties.
ARTICLE 5.

Use and protection of the resources

The Indukern Group provides its employees with the necessary resources for the performance of their professional activity and is committed to facilitating the means for their protection and proper use.

All employees must use the company’s resources in a responsible, diligent, efficient and appropriate manner in their professional environment. Likewise, employees are also responsible for the protection and preservation of these resources against any improper use that could result in damage to the interests of the company.

This principle expressly extends to the information and communication systems provided by the Indukern Group, which employees must use without engaging in activities that may be considered illegal or illicit, infringe the rights of the company or third parties, or violate the rules of use defined by the Group.

Employees are informed that the company, in the use of its legal rights, may carry out the controls and inspections of the information and communication systems it deems appropriate.
ARTICLE 6.

Duty of secrecy and confidentiality

The Indukern Group holds sensitive and confidential information of various kinds: scientific, industrial, technical and commercial (formulas, plans, strategies, methodologies, programs, databases, etc.). This information is processed by the information systems of which the Indukern Group is also the owner.

The Group makes the necessary arrangements to have up-to-date systems and resources at its disposal to protect this information and thus prevent its loss and deterioration, as well as its manipulation, access and treatment by unauthorized third parties.

The dissemination of sensitive and confidential information of the Indukern Group to third parties, by any means whatsoever, is strictly forbidden, unless authorized by the General Management of the company or unless access and processing of such information by a third party takes place in compliance with a contract signed with the Indukern Group under the conditions regulated for this purpose.

All employees of the Indukern Group are responsible for:

- Keeping professional secrecy regarding confidential information.
- Acting in a responsible and diligent manner and complying at all times with the security measures implemented by the organization.
- Ensuring that the information they enter into the Group's systems is rigorous, accurate and reliable.

In the event of any doubt as to the confidential nature of a particular piece of information, employees of the Indukern Group must treat it as confidential unless expressly told otherwise.
Conflicts of interest occur in circumstances in which the personal interests of employees are contrary to or conflict with the interests of the Indukern Group, interfere with the performance of their professional duties and responsibilities, or involve them personally in any transaction or economic operation of the company.

In this regard, employees have the responsibility to:

- Act with loyalty and defend the interests of the Indukern Group during the performance of their professional responsibilities.
- Inform their immediate supervisor and the person responsible for Compliance of cases in which they or their relatives are direct or indirect owners or beneficiaries of companies that have or will have a business relationship with Group companies (for example, suppliers, intermediaries or customers).
- Avoid situations that could lead to a conflict between personal interests and the interests of the company.
Environmental protection

The protection of the environment is one of the Indukern Group’s basic principles of action, understood as:

- Responsibility to make the manufacturing, distribution and use of its products compatible with the respect for the natural environment.
- Contribution to the preservation of the environment through its own activities or awareness actions on stakeholders.

In this regard, in addition to rigorously complying with local environmental protection legislation in all the countries in which it operates, the Group develops and makes available to its employees the necessary resources to guarantee this compliance.

For their part, employees have the responsibility to:

- Act at all times in accordance with the criteria of respect for the environment and sustainability defined by the Group’s environmental policy.
- Contribute positively and effectively to the achievement of the established objectives.
- Strive to minimize the environmental impact of their activities and the use of the facilities, equipment and work resources made available to them, making efficient use of them.
- Present proposals to contribute to the improvement and preservation of the environment.

In its relations with suppliers, the Indukern Group and its employees also undertake to transmit this principle and to control the compliance with the environmental procedures and requirements applicable in each case.
ARTICLE 9.

Relations with suppliers, customers and intermediaries

The reputation of the Indukern Group depends to a large extent on the perception that its stakeholders have of the company and its employees. Therefore, the Group undertakes to act in a transparent manner in all its activities and to develop the necessary control systems to detect possible irregularities that may affect its reputation as a company, as well as the professional and personal reputation of its employees.

The Indukern Group refuses to influence the will of people outside the company to obtain any benefit through the use of practices not in accordance with its values or standards of conduct. Nor will it allow other persons or entities to use such practices with its employees.

The Group’s employees must behave professionally in their dealings with suppliers, customers, intermediaries or any other third party, in accordance with the basic guidelines set out below:

- Always act with honesty and integrity in all contacts or transactions with the authorities and officials of the different governments and administrations.
• Ensure the veracity of all information, certifications and declarations submitted to any public or private entity.

• Orient customer relations according to the principle of customer service, providing maximum value with the aim of achieving their full satisfaction and loyalty to build and / or consolidate a long-term relationship based on full trust and mutual benefit.

• Act with impartiality and objectivity in the selection of suppliers and external collaborators, avoiding the collision of their personal interests with those of the company.

• Prohibition of personally accepting any kind of income or commission derived from operations carried out by the Indukern Group.

• Prohibition of accepting gifts or favors that may affect the objective criteria in decision-making.
Acceptance and reporting of infractions

The Code of Ethics is binding on all employees of the Indukern Group, regardless of the company or subsidiary they belong to, or the physical workplace. For this reason, all Group employees must expressly accept the values, principles and rules of action set out in this document.

Compliance with the rules of conduct of the Code of Ethics will be assessed in the processes of evaluation and promotion of employees. Their non-compliance will be analyzed in accordance with internal procedures, legal regulations and current agreements, and the penalty system will be applied in compliance with labor regulations.

Likewise, violations or breaches of the Code of Ethics put at risk the prestige and good image of the Indukern Group. For this reason, all Group employees are obliged to immediately report any malpractice they observe in the performance of their professional activities that is contrary to the rules set out in this document.

Any doubts or concerns that may arise regarding the interpretation or application of the Code of Ethics should be consulted with the immediate supervisor, the person in charge of the Personnel Department or the person in charge of Compliance. In addition, the Group provides a confidential, secure and easy way to report illegal situations, crimes and/or breaches of the Code of Ethics through the Ethics Channel available to employees.

All communications received will be treated confidentially by the Group’s Corporate Ethics, Criminal Prevention and Compliance Committee.