



Code of **Ethics**



ULMA Code of Ethics

The aim of the Code of Ethics is to **develop the values and principles that should govern and guide the day-to-day work of ULMA and its personnel**, both internally and vis-à-vis customers, suppliers, competitors, public administrations and third parties in general.

The set of these values, principles, rules and guidelines for conduct **form the ethical model of behaviour that should at all times inspire and preside** over the actions of ULMA's personnel. They are aimed at promoting the ethical and responsible behaviour of all personnel, and **reflect ULMA's commitment to the principles of business ethics and transparency** in all its areas of activity and with all its stakeholders.





Principles

1. Basic Principles for Action
2. Regulatory Compliance
3. Non-Discrimination and Equal Opportunities

Relations

4. Internal Relations
5. Third-Party Relations

Professional Integrity

6. Presents and Gifts
7. Prevention of Corruption
8. Events with Public Dissemination
9. Conflicts of Interest
10. Business Opportunities

Work Responsibility

11. Use of Resources
12. Health and Safety at Work
13. The Environment

Knowledge and Data

14. Protection of Intellectual and Industrial Property Rights
15. Personal Data
16. Confidentiality

Index





Principles





1. Basic Principles for Action

Any action by ULMA employees in the context of their activity and/or relationship with ULMA must be governed by the criteria of professionalism, integrity and self-control:

Professionalism means acting diligently, responsibly, efficiently and with a focus on excellence, quality and innovation.

Integrity means acting loyally, honestly, in good faith, transparently, objectively and in line with ULMA's interests and with the principles and values expressed in this Code of Ethics.

Self-control means that any action taken must be based on three basic premises:

- (1) the action is acceptable from a business ethics point of view;
- (2) that it is legally valid; and
- (3) that it is desirable for ULMA.



All business relationships and transactions involving ULMA must be conducted with consideration for the reputation and credibility of the ULMA Group as a whole. In this regard, ULMA personnel must, in all circumstances, observe an ethical business conduct and avoid activities of a nature that could damage its interests or good name. ULMA employees shall ensure that the image and reputation of the ULMA Group is respected by suppliers, contractors, business partners or external collaborators and collaborating companies.



2. Regulatory Compliance

ULMA personnel **will comply with the law in force in the place where they carry out their activity**, respecting the spirit and purpose of the rules, and observing the provisions of this Code of Ethics, the Compliance rules, the applicable external and internal regulations and the procedures and rules that regulate the activity of the ULMA entity where they work.

In particular, ULMA entities shall prepare their **financial statements** in accordance with generally accepted accounting principles in the relevant jurisdiction, and these shall be accurate in all material respects.

Likewise, ULMA employees **shall fully respect the obligations and commitments assumed** by the ULMA entity for which they provide services in their contractual relations with third parties, as well as the uses and good practices of the countries in which they carry out their activities.

ULMA people must **comply with the laws and regulations** that affect their respective areas of activity and must ensure that the people who report to them comply with the legal and regulatory obligations applicable to their job function, including the internal obligations of the company for which they provide their services.

ULMA's entities **will respect and abide by the judicial or administrative decisions that are issued**, but reserve the right to appeal, before as many bodies as appropriate, the aforementioned decisions or resolutions when it is understood that they are not in accordance with the law and contravene its interests.





3. Non-Discrimination and Equal Opportunities

ULMA promotes **non-discrimination on the grounds of race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its people, as well as equal opportunities for all.**

In particular, ULMA entities (and each of their employees) will promote **equal treatment between men and women** in terms of access to employment, training, promotion and working conditions.

ULMA rejects any manifestation of **violence, be it physical, sexual, psychological, moral or any other form of harassment, abuse of authority at work or any other conduct that creates an intimidating or offensive environment** for the personal rights of its employees. Specifically, ULMA entities will promote measures to prevent sexual harassment and discrimination based on gender, when deemed necessary.



Relations





4. Internal Relations

ULMA considers the people who make up its organisation to be a key factor and, as such, promotes and defends compliance with the human and labour rights of people, committing itself to the application of regulations and good practices in terms of employment conditions, health and safety in the workplace, as well as promoting measures to achieve a work-life balance.

In their relations with other people at ULMA, employees are **obliged to act with due respect** and, fundamentally, **with a criteria of dignity, ethics and justice**, taking into consideration the different cultural or religious sensitivities of each person at all times, and **not carrying out, or allowing to be carried out, any form of violence, harassment or abuse in the workplace**, as well as any discrimination on grounds of race, religion, age, nationality, gender or any other personal or social condition unrelated to their merit and ability, and with special consideration for the care and integration of people with disabilities or handicaps in the workplace.

ULMA employees **shall refrain from any kind of harassment or mobbing**, whether vertical (hierarchical) or horizontal (between peers).

The **use of psychotropic or non-psychotropic substances** that may affect the proper performance of the job, internal relations or relations with third parties, partners, customers or clients **is strictly forbidden**.





5. Third-Party Relations / 5.1 Customers

ULMA's entities will, while **offering a quality of services and products equal to or higher than the legally established requirements and quality standards**, compete in the market and carry out marketing and sales activities based on the merits of its products and services, always applying rules of transparency, information and protection.

ULMA will protect the confidential data of its customers. The gathering, use and processing of customers' personal data must be carried out in such a way as to **guarantee their right to privacy and compliance with legislation on the protection of personal data**, as well as the **rights recognised for customers under legislation on information society services and electronic commerce** and other applicable provisions.

Contracts with customers shall be drafted in **simple and clear language**. In both pre-contractual and contractual relations with customers, **transparency** shall be promoted and information shall be provided on the different existing alternatives, in particular with regard to services, products and tariffs.

ULMA personnel **will avoid any kind of interference or influence from customers or third parties that may alter their impartiality and professional objectivity and may not receive any kind of remuneration** from customers or, in general, from third parties, for services related to the professional's own activity within ULMA. The provisions of paragraph 6 on gifts and presents shall apply to dealings with customers.





5. Third-Party Relations / 5.2 Suppliers

The relationship that ULMA entities maintain with suppliers of goods and services **will always be legitimate, respectful, transparent and acceptable from a business ethics point of view**. Transparency shall be understood to mean clarity in the terms and clauses of the negotiation and the absence of opaque or undocumented agreements or concepts. To this end, in the request or negotiation process, suppliers and providers shall be provided with accurate information on the needs that ULMA intends to cover with the item or service to be acquired.

The selection of suppliers must be carried out in accordance with the **criteria of transparency, impartiality, objectivity, effectiveness and efficiency**. Therefore, when making the choice, the price, quality, safety and suitability of the products or services offered will be weighed up, and cost and quality criteria will be applied when making the selection, avoiding favouritism or interests unrelated to ULMA, as well as any kind of influence from customers, other suppliers or third parties, which may alter the impartiality and professional objectivity. In the selection process, ULMA's interest in obtaining the best conditions must be balanced with the desirability of maintaining stable relationships with ethical and responsible suppliers.

ULMA personnel **undertake to comply with the internal procedures** established in their ULMA entity in the awarding processes, including, in particular, those related to the approval of suppliers.

ULMA personnel with access to suppliers' personal data must **maintain the confidentiality** of such data and comply with the provisions of the legislation on the protection of personal data, insofar as is applicable.

The information provided by ULMA entities to suppliers shall be truthful and not misleading.

ULMA personnel **will avoid any kind of interference or influence from suppliers or third parties** that may alter their impartiality and professional objectivity and may not receive any kind of remuneration from ULMA suppliers, or, in general, from third parties, for services related to the professional's own activity within ULMA. The provisions of paragraph 6 on gifts and presents shall apply to dealings with suppliers.





5. Third-Party Relations / 5.3 Competitors

ULMA undertakes to **compete fairly in the markets and will not engage in misleading or disparaging advertising of its competitors or third parties**, nor will it engage in any action that may constitute unfair competition.

ULMA entities undertake to **promote free competition** for the benefit of consumers and users and **will comply with antitrust regulations**, avoiding any conduct that constitutes or could constitute collusion, abuse or restriction of competition.





5. Third-Party Relations / 5.4 Public Administrations

ULMA personnel will interact with the authorities and public institutions in the places where they carry out their activities **in a lawful, ethical and respectful manner, in line with the legal provisions for the prevention of corruption and bribery.**

ULMA requires its people to **comply with applicable laws prohibiting bribery and corruption.** ULMA personnel who interact with civil servants and Public Administrations are **prohibited from making payments** (in cash or otherwise) **or giving gifts** to facilitate or speed up administrative procedures, regardless of the organisation's scope of action: whether administrative, judicial or, in any case, official.





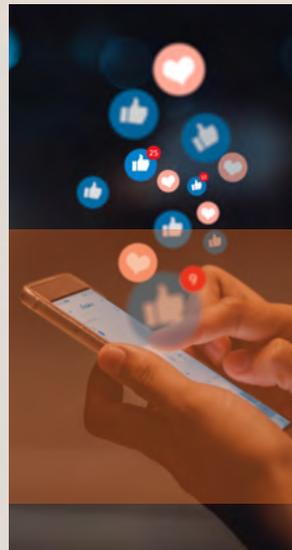
5. Third-Party Relations / 5.5 Media And Social Networks

No ULMA personnel may publish or make public any information (in written or electronic form) including, but not limited to: books, articles, podcasts, webcasts, blogs, advertisements on websites, social networks, photographs, videos or other), give speeches, grant interviews or make public appearances **on behalf of the ULMA Group or as a representative of the same, without the prior and mandatory authorisation of the Management of its parent company**. Exceptions to this ban are communications and/or interventions made in the ordinary course of business or with an exclusively technical or commercial content, which must be carried out in all cases taking into consideration the general interests of the ULMA Group. The Chairman and Managing Director of the Group and the Chairmen and Managers of the Cooperatives within the scope of their functions do not need the aforementioned prior authorisation.

The use of social media by ULMA personnel must **respect the rules** contained in the Code of Ethics and **be governed by the principles of prudence and institutional loyalty**. No ULMA personnel may use the resources available to ULMA on social networks (official accounts) for any purpose other than that for which they have been entrusted, and therefore may not express, through them, private opinions that are not the official position of ULMA.

Likewise, ULMA personnel **shall refrain from making personal assessments in their internal communications** regarding ULMA's business or institutional matters, whether by e-mail or in any other way, and shall reflect objective data and try to preserve ULMA's general interests. The foregoing shall be without prejudice to the obligation, where applicable, to report such matters to their superiors and/or the corresponding bodies if appropriate and to be able to make use of the Internal Information channel (Internal Information System).

When people from the Cooperative use social networks in a private capacity, they **shall refrain from claiming to be official representatives of ULMA**, and they must still respect the applicable legal regulations and bear in mind that, even when using them in a private capacity, their opinions or comments may damage ULMA's image. Furthermore, the personal use of websites or social media should never interfere with their work, function, task or performance.



Professional Integrity





6. Presents and Gifts

ULMA employees **may not give or accept gifts, presents or hospitality** in the course of their professional activity **except in the following circumstances:**

- (a) they are of a reasonable cost;
- (b) they do not unduly affect the decision-making independence of the relevant ULMA entity or third parties;
- (c) they are not prohibited by law;
- (d) they do not compromise the reputation of ULMA or of third parties; and
- (e) they are in accordance with generally accepted business practices.

For these purposes, such gifts of hospitality for business purposes shall mean invitations to business lunches, cultural invitations, sporting events, etc.

Where there is doubt as to what is acceptable, the offer should not be made or should be declined or, where appropriate, consulted beforehand with the immediate superior, who may refer the query through the Internal Reporting System.

Any gifts, presents or hospitality shall also be subject to the provisions of paragraph 7 on the prevention of corruption.





7. Prevention of Corruption

ULMA personnel **may not, directly or through an intermediary, offer or grant, or request or accept unjustified advantages or benefits that have the immediate or indirect purpose of obtaining a benefit, either present or future**, for any ULMA entity, for themselves or for a third party. In particular, **they may not give or receive any form of bribe or kickback**, from or by any other party involved, such as public officials, whether Spanish or foreign, the personnel of other companies, political parties, authorities, customers, suppliers and shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, directly or indirectly, of any kind of improper advantage, any instrument for their concealment, as well as influence peddling.





8. Events with Public Dissemination

ULMA personnel will be especially careful in any intervention, participation in professional conferences or seminars, or in any other event that may have public dissemination and in which they are going to participate as ULMA personnel, checking in advance that their message is aligned with that of the ULMA Group if it is new.





9. Conflicts of Interests

Professional decisions must be based on the best defence of ULMA's interests, therefore, they **must not be influenced by personal or family relationships or by any other private interests of ULMA's personnel.**

A conflict of interest will be considered to exist in those situations in which the personal interest of the ULMA personnel and the interest of any of ULMA's entities directly or indirectly clash. A person has a personal interest where the matter concerns that person or a person directly or indirectly related to that person.



In connection with potential conflicts of interest, ULMA personnel shall observe the following general principles of conduct:

- (a) act at all times with professionalism, with loyalty to the ULMA Group and its partners and independently of their own or third parties' interests; refraining at all times from prioritising their own interests at the expense of those of the ULMA Group;**
- (b) refrain from intervening in or influencing the taking of decisions that may affect ULMA entities with which there is a conflict of interest, from participating in meetings in which such decisions are raised and from accessing confidential information that affects such conflict;**
- (c) inform their hierarchical superior in writing of any conflicts of interest in which they are involved, prior to the execution of the transaction or conclusion of the ULMA entity in question, who must consult with the Compliance Committee of the parent company concerned. The latter shall assess the situation, give indications as to the appropriate action to be taken in each specific circumstance.**



10. Business Opportunities

Business opportunities are considered to be those investments or any operations linked to the assets or activities of the ULMA Group of which the ULMA person has become aware in the course of his or her professional activity, when the investment or operation has been offered to the ULMA Group or the ULMA Group has an interest in it.

ULMA personnel may not take advantage of business opportunities for their own benefit or for the benefit of a person related to them unless:

(a) it was previously offered to the ULMA Group and the ULMA Group has withdrawn from exploiting it without the professional's influence; or

(b) the Management of the parent company concerned authorises in writing in advance the use of the business opportunity by the professional.

ULMA personnel may not use the name of ULMA, nor invoke their status as a member of the Cooperative, to carry out transactions on their own behalf or on behalf of persons related to them.



Work Responsibility





11. Use of Resources

ULMA personnel have at their disposal the goods, services and resources assigned to them according to their position and responsibilities (including, but not limited to, furniture, telephones, computers, photocopiers, software, internet, intranet, data storage systems, e-mail and other devices and equipment), which they must use efficiently and responsibly.

No person may use the computer equipment made available to them to install or download programmes, applications or content, the use of which is illegal, which contravenes ULMA Group rules or which may damage its reputation or the security of its systems.

ULMA employees may not use corporate funds or cards to pay for activities that are not part of their professional activity and, therefore, for example, may not withdraw money from ATMs charged to the company card to finance themselves, even temporarily, even if the amount is subsequently reimbursed.





12. Health and Safety at Work

ULMA promotes health and safety at work and will adopt the preventive measures established in this respect in the legislation in force and any others that may be established in the future.

ULMA will comply strictly with occupational health and safety regulations, with the aim of preventing and minimising occupational hazards.





13. The Environment

ULMA carries out its activities in an **environmentally responsible manner**, meeting or exceeding the standards established in the relevant environmental regulations and minimising the impact of its activities on the environment.

ULMA personnel are committed to **minimising waste and pollution, conserving natural resources, promoting energy saving**, as well as carrying out and sponsoring **research and development projects that promote environmental protection**.



Knowledge and Data





14. Protection of Intellectual and Industrial Property Rights

ULMA is **committed to protecting its own and others' intellectual and industrial property.**

ULMA personnel shall adopt the necessary measures to protect ULMA's intellectual and industrial property and shall refrain from any action that may affect it for their own benefit or for the benefit of others.





15. Personal Data

ULMA shows its utmost **respect for the privacy and intimacy of the people whose personal information it holds**, undertaking to process it in compliance with the different legal, technical and organisational requirements that may be applicable.

For this reason, ULMA personnel are **forbidden to process personal data without due legitimacy, to provide third parties with access to such data in an improper manner, and, in particular, to disclose sensitive and/or confidential information or documentation.**





16. Confidentiality

Non-public information that is the property of ULMA shall, in general, be considered information for **internal and confidential use**, and in any case **may be subject to professional secrecy and constitute a business secret**, and its content may not be disclosed to third parties, except in the normal course of their work, profession or duties and provided that those to whom the information is communicated are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the ULMA entity in question that they have the necessary means to safeguard it.

It is the responsibility of ULMA's entities and of all its people to implement **sufficient security measures and procedures to protect internal, confidential and reserved information recorded on physical or electronic media** against any internal or external risk of non-consensual access, manipulation or destruction, whether intentional or accidental. To this end, ULMA's personnel shall keep the content of their work confidential in their relations with third parties.

Any reasonable indication of a leak of confidential or inside information must be reported by those who become aware of it to their immediate superior and to the management responsible for the security and human resources functions of the ULMA entity in question.

In the event of the termination of the relationship between a person and a ULMA entity, all information for internal, confidential and reserved use will be returned by the departing person to said ULMA entity, including documents and storage media or devices, as well as information stored in any corporate or personal electronic device, with the professional's duty of confidentiality subsisting in all cases.

Likewise, **the confidentiality of any confidential information owned by third parties** to which ULMA employees have access in the course of their work **will be respected in all cases**.

