

CODE OF ETHICS



Date of approval and registration of changes to the document

Version	Date	Description
1.0	4/4/2019	Approval by the Board of Directors.
2.0.	9/27/2021	Approval by the Board of Directors: revision of the Regulatory Compliance Program (UNE 19601:2017).
3.0.	06/20/2023	Approval by the Board of Directors: update of the Internal Information Channel (Law 2/2023).
4.0.	08/08/2024	Approval by the Board of Directors: update of Phase 1 of the certification process for the Criminal <i>Compliance</i> Management System in accordance with UNE 19601:2017.
5.0.	09/25/2025	Adaptation of the Regulatory Compliance Office: correction of terminology and format.

TABLE OF CONTENTS

1. INTRODUCTION ABOUT PERSÁN, S.A.....	3
2. SCOPE OF APPLICATION.....	3
3. GENERAL PRINCIPLES AND CORPORATE VALUES	3
3.1 Respect for the law	4
3.2 Ethical integrity	4
3.3 Respect for human and labor rights	4
3.4 Customer orientation.....	4
3.5 Teamwork.....	4
4. RELATIONSHIPS BETWEEN PEOPLE AND THE WORK ENVIRONMENT ...	5
4.1 Occupational Health and Safety	5
4.2 Professional development and training.....	5
4.3 Diversity and equal opportunities	5
4.4 Fight against discrimination and harassment	5
4.5 Respect for the Environment	6
5. MARKET INTEGRITY: DEALINGS WITH THIRD PARTIES.....	6
5.1 Quality and Innovation	6
5.2 Relationship with customers and suppliers	7
5.3 Prevention of conflicts of interest	8
5.4 Respect for free competition.....	8
5.5 Prevention of corruption.....	8
6. USE AND PROTECTION OF PROPERTY AND ASSETS	9
6.1 Confidentiality of information and processing of personal data	9
6.2 Transparency and accuracy of financial statements and Records	9
6.3 Prevention of Money Laundering	9
6.4 Use and Protection of Assets	10
6.5 Intellectual and Industrial property	10
6.6 Use of social media	10
7. REPORTING CHANNEL	11

1. INTRODUCTION ABOUT PERSÁN, S.A.

PERSÁN, S.A. (hereinafter referred to interchangeably as "**PERSÁN**," the "**Organization**," and/or the "**Company**") believes that ethics and regulatory compliance are essential for maintaining the trust of customers, suppliers, other partners, and members of the Organization. Our Code of Ethics is built based on the highest professional standards, defining the policies, ethical principles, and rules that the Organization is obliged to respect, constituting an express and precise indication of the values, principles and behavioral standards governing our everyday business. It is a reference document that guides the work of our teams and reflects PERSÁN's commitment to the Members of the Organization, customers, suppliers, and other collaborators.

The purposes of this Code of Ethics are as follows:

- To provide guidance on the professional, ethical, and responsible conduct that must be followed by everyone who is part of the Organization.
- To prevent criminal or illicit behaviors by anyone subject to this Code of Ethics in the performance of their activities.
- To establish the necessary mechanisms to ensure compliance.

2. SCOPE OF APPLICATION

This Code of Ethics outlines the values, principles, and rules that should govern the behavior of each and every employee who is part of PERSÁN, as well as officers and directors.

This Code shall also apply to temporary workers and contractors and subcontractors who have permanent or temporary professional relationships with the Organization and are dependent on it.

The aforementioned persons (hereinafter, "**Obligated Parties**") have the obligation to comply with this Code and to be familiar with it, as well as to ensure full compliance with it. Not complying with the provisions of this Code may result in appropriate disciplinary, contractual or legal action.

The values and principles described in this Code shall guide the actions of all PERSÁN's suppliers and business partners in the performance of their professional activities.

3. GENERAL PRINCIPLES AND CORPORATE VALUES

At PERSÁN, we make every effort to ensure that our everyday actions and decisions are subject to principles, values and convictions, on which this Code of Ethics is based.

3.1 Respect for the law

PERSÁN is deeply committed to enforcing fair and non-discriminatory working conditions, protecting the environment and ensuring the health and safety of the Organization's Members and collaborators.

Consequently, business and professional activities in PERSÁN must be conducted in strict compliance with the applicable law in every place where we operate. All obligated parties under this Code must be familiar with applicable laws concerning their work. PERSÁN shall provide the necessary instructions and advice for the proper performance of their work.

3.2 Ethical integrity

Business activities shall be carried out in accordance with the principles of honesty, guaranteeing the physical and moral integrity of the personnel involved in such activities.

Professionalism and integrity must govern the daily activities carried out by those bound by this Code. If any legal requirements or business practices you must comply with are not clear or may seem to be contrary to the values associated with your professionalism and integrity, you should seek advice and guidance from your line managers or the Regulatory Compliance Office.

3.3 Respect for human and labor rights

All employees are entitled to fair, polite and respectful treatment by their supervisors, subordinates and peers, and also have the right to a healthy, safe and secure work environment. PERSÁN is deeply committed to the human and labor rights recognized under national and international law and, more specifically, expresses absolute rejection of and opposition to child labor and forced labor.

3.4 Customer orientation

At PERSÁN, we are committed to offering our customers continuous support throughout the process to achieve their goals, by providing an individualized, professional and close treatment, with advantages over the competition with our high-quality products and services.

3.5 Teamwork

PERSÁN members shall treat each other with respect and equality, contributing to the achievement of the group's objectives, promoting enthusiasm, shared knowledge and satisfaction in social relations, putting aside their personal interests and striving to do their best to achieve excellence for the company and our customers.

4. RELATIONSHIPS BETWEEN PEOPLE AND THE WORK ENVIRONMENT

4.1 Occupational Health and Safety

PERSÁN is committed to ensure safety in the workplace, by providing our employees with a hygienic, safe and healthy environment, and to continuously update the measures for the prevention of occupational hazards, as well as to strictly comply with applicable legislation.

PERSÁN provides all necessary personal protective equipment's for the performance of each activity, as well as training on how to use them properly. It is the obligation of all employees to use this protective equipment's correctly.

The Safety, Environment, and Quality Policy is available on the Organization's intranet.

4.2 Professional development and training

At PERSÁN, it is crucial to train and develop our employees. From the moment they join PERSÁN, all employees have a career plan, where they receive the support, training and continuous education they need to progress within the Organization. In order to guide and guarantee professional development, at PERSÁN, we have our own appraisal system, with the main objective of identifying talent and developing it.

For their part, PERSÁN members will participate in training programs as required and shall make every effort to make the most of them.

4.3 Diversity and equal opportunities

At PERSÁN, we endeavor to integrate the diversity and complexity of our human resources. Also, the obligated parties under this Code shall foster the principles of equal opportunity and non-discrimination, and contribute to creating a diverse and inclusive work environment.

Internal promotion is the preferred method for filling positions of responsibility within the Organization. PERSÁN guarantees equal opportunities, by rewarding effort, commitment and perseverance.

4.4 Fight against discrimination and harassment

At PERSÁN, we do not tolerate any form of discrimination, harassment or threat, based on gender, religion, race, national or ethnic origin, political choice, sexual orientation, sexual identity or any other personal or social condition or circumstance. The objective is to create work environments of trust, respect for people, teamwork, and fair and respectful treatment. Consequently, any form abuse of authority, as well as any other conduct that may lead to an intimidating, offensive or hostile work environment is strictly forbidden.

PERSÁN is also committed to the prevention of sexual harassment and discrimination on grounds of sex in the workplace, preventing its occurrence and dealing with it immediately and confidentiality.

4.5 Respect for the Environment

PERSÁN is aware of the impact its activity has on the surrounding environment and the importance this has for the sustainable development of the Organization. For this reason, it implements the relevant environmental management mechanisms and systems, promotes R&D activities that improve processes, provides the necessary resources, and trains the Organization's members and collaborators on proper environmental management and the associated risks.

In line with our commitment to society, PERSÁN conducts research to achieve increasingly concentrated products that require less energy consumption in transport and generate less waste.

We are also exploring possible detergents that perform optimally at low temperatures, to minimize CO2 emissions, and that work better with less water. We have implemented the Zero Discharge ("*Vertidos Cero*") project to recycle and reuse all manufacturing water until we ensure that it does not reach the sewage system. PERSÁN is a member of Ecoembes, a Spanish association focused on the recycling and eco-design of packaging.

It is the obligation of those bound by this Code to comply with the environmental preservation standards, policies, and procedures established by the Organization.

5. MARKET INTEGRITY: DEALINGS WITH THIRD PARTIES

5.1 Quality and Innovation

Not only does PERSÁN innovate in the search for new services and products, but also in the improvement of the everyday processes that shape our business and those of our customers. The Organization fosters creativity among all employees and always tries to provide the right response to market and customer demands and requirements.

At PERSÁN, we are committed to provide high-quality services and products and, for this reason, we work every day to achieve the highest levels of quality. As a result, we make available to our employees our best and most advanced technical knowledge, the best possible technologies and material resources, and we promote the involvement of our employees in the dynamics of innovation.

PERSÁN's management undertakes the responsibility to maintain and improve the quality management system that guarantees the services provided and products supplied by the Organization.

All the obligated parties under this Code of Ethics have the responsibility to improve quality in a continuous process, maintaining constant contact with the Company's customers, to ensure that their needs and expectations are known and can therefore be satisfied.

5.2 Relationship with customers and suppliers

The trust our customers place in us is of utmost importance for us. We are aware, that in order to satisfy our customers, we need to innovate continuously, manufacturing high-quality products and demonstrating excellent business ethics. We strive to bring added value to our customers in everything we do, and are committed to respect our commitments and keep our promises.

We also respect the intellectual property and confidential information of our customers. We reject the use of any unethical method to obtain this type of information.

PERSÁN has built partnerships with a wide network of suppliers, striving to ensure that partnerships are lawful, ethical and beneficial for both parties. PERSÁN selects business partners based on objective and impartial criteria of quality, performance, cost and suitability to our needs. It is the responsibility of the obligated parties under this Code of Ethics to select their partners based on objective criteria, without any favorable or discriminatory treatment, applying a strict selection process and never accepting bribes or compensation, either directly or indirectly.

The Organization requires suppliers to comply with our ethical principles in their relations with PERSÁN, as well as the knowledge and respect, at all times, of the provisions contained in this Code of Ethics that are applicable to them.

5.3 Prevention of conflicts of interest

All obligated parties under this Code shall clearly separate their personal interests from the interests of the Organization, thus preventing any conflict of interest. Therefore, they shall not engage in any activity or transaction where their personal interests prevail over the interests of PERSÁN or third parties associated with the Company, and shall always report to the Regulatory Compliance Office any situation that may imply a potential conflict of interest.

5.4 Respect for free competition

PERSÁN rejects any action that involves the exercise of unfair competition practices and is committed to ensuring compliance with applicable competition laws. No obligated party under this Code shall agree or discuss with any competitor the fixing of prices or agree to limit the availability of goods and services in the market.

In order to avoid such conducts, obligated parties under this Code shall not discuss the following topics with a competitor: prices and discounts, terms of sale including credits, profits, profit margins or costs; distribution or allocation of customers or markets; boycotts; customers; suppliers; market share; distribution practices; bids or offers, or decisions on participation in tenders; sales areas or territories; selection, classification, rejection or termination of customer relationships; or any other competitive information.

Information affecting competition must not be obtained in an unethical or illegal manner, such as through industrial espionage or improper or unauthorized access to confidential information.

5.5 Prevention of corruption

Obligated parties under this Code must not offer, deliver, promise, request, accept or receive any payment, gift, attention, gratuity or favor that is outside the lawful uses of the market, and that is, or could be understood to be, intended to influence the normal development of commercial, administrative or professional relationships in which PERSÁN participates, including facilitation payments.

The Organization, in its commitment to fully confront any form of corruption and bribery, has implemented an **Anti-Corruption Policy** that defines the principles to be followed to prevent the risks derived from practices that may be considered corrupt in the development of its relations with third parties.

6. USE AND PROTECTION OF PROPERTY AND ASSETS

6.1 Confidentiality of information and processing of personal information

Obligated parties under this Code shall not disclose confidential information that they have, or to which they have access, during the performance of their work, even if this information has not been classified as confidential, or does not refer to PERSÁN but to customers, projects, budgets, competitors, suppliers, contractors and government agencies related to the activities of PERSÁN. They also commit to prevent third parties that are not expressly authorized by PERSÁN from knowing this information.

Therefore, during the term of the contract, and after its termination, employees shall not use the knowledge or information for their own benefit or for the benefit of third parties, and shall limit its use to those aspects related to their activity in PERSÁN.

PERSÁN also commits to respect the confidentiality and secrecy nature of any personal information that employees provide in the context of working relationships, as well as to preserve its integrity and confidentiality in accordance with applicable data protection regulations.

The Organization shall not disclose any personal data of employees, customers, suppliers or partners, unless it has the express permission of the interested parties or unless such disclosure is covered by applicable law, including judicial or administrative requirements. No personal data of employees shall be processed for purposes other than those legally or contractually provided for.

6.2 Transparency and accuracy of financial statements and records

Obligated parties under this Code shall ensure that all transactions are properly recorded, classified and summarized in accordance with PERSÁN's accounting policies. These policies ensure appropriate internal control measures, and compliance with generally accepted accounting principles, applicable laws and other regulations.

The employees of the Finance Department shall act with an even greater degree of diligence, and ensure that the financial and accounting practices reflect in a clear, complete, faithful, accurate and transparent manner, the financial image and statements of PERSÁN.

6.3 Prevention of Money Laundering

At PERSÁN, we do not tolerate practices that may be considered irregular in the development of our relations with customers, suppliers, competitors and other third parties, and we are highly committed to preventing money laundering.

PERSÁN employees shall give special importance to the prevention of any conduct that may be related to money laundering. In this regard, all due diligence measures, including customer identification, information and internal control measures, established for this purpose shall be applied, and PERSÁN shall cooperate with the competent authorities to the maximum extent possible.

By closely monitoring our payments, invoices and other transactions, we can better prevent money laundering operations. Any payment, request for payment or financial transaction that may be suspicious must be reported immediately.

PERSÁN does not tolerate practices that could be considered irregular in its relationships with customers, suppliers, competitors, and other third parties, and is highly committed to preventing money laundering.

6.4 Use and Protection of Assets

PERSÁN provides the Members of the Organization with the necessary resources to carry out their professional activities and undertakes to provide the means and systems for their protection and safeguarding.

Members of the Organization shall use the IT resources made available to them for the performance of their professional activities with responsibility. PERSÁN reserves the right to monitor the devices provided to employees in order to ensure the appropriate use, in accordance with applicable law and the provisions set out in the **Policy on the Use of Information and Communication Technologies** of the Company.

Remember that passwords are personal and non-transferable. Each employee is responsible for their use, as well as for the access, authorizations, and approvals executed through them.

6.5 Intellectual and Industrial property

PERSÁN and the persons bound by this Code shall respect the intellectual and industrial property rights of the Organization and third parties (including, but not limited to patents, trademarks, software reproduction rights, and copyright, among others).

6.6 Use of social media

Members of the PERSÁN Organization are free to use any social media of their choice in a personal capacity, but they shall not speak on behalf of PERSÁN, unless they have been expressly authorized by the Organization.

We must be aware that certain information that we believed to be reserved for a private circle can often be seen or disseminated to a wide audience on social media. PERSÁN's information, as well as the information of our suppliers and customers, must be protected at all times. Obligated parties under this Code shall ensure that any reference to PERSÁN, or third parties associated with the Company, shall not violate any confidentiality rules, and shall respect the values and principles of this Code.

7. REPORTING CHANNEL

The Organization makes the Internal Information System or Ethics Channel (<https://persan.integrityline.com/>) as a confidential channel for communicating any questions that may arise in relation to the interpretation or application of the Code of Ethics or any of the rules that make up PERSÁN's Criminal Compliance Management System, as well as for reporting any irregularities, infringements, or illegal behavior.

Reports may also be sent to the Regulatory Compliance Office by postal mail at the following address: Calle Pino Albar, 2, 41016, Sevilla. The envelope shall indicate that the communication is addressed to the attention of the Compliance Office and shall include the word "**CONFIDENTIAL**".

Communications, either via Reporting Channel or by postal mail, may be sent indicating the identity of the reporting party, or anonymously. The reporting party may also request a face-to-face meeting to provide further information and details of the facts of the reported concern.

In both cases, PERSÁN guarantees the confidentiality of the report, and compliance with applicable data protection regulations. In addition, PERSÁN also ensures full indemnity (no retaliation) against anyone who reports a concern bona fide, without malicious intent.