

(TRADUCCIÓN OFICIAL DEL ORIGINAL EN CASTELLANO AL INGLÉS)
(SWORN TRANSLATION FROM THE SPANISH ORIGINAL INTO ENGLISH)

CODE OF ETHICS AND COMPLIANCE

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1. DEFINITION AND PURPOSE OF THE CODE OF ETHICS AND REGULATORY COMPLIANCE

This Code of Ethics and Compliance sets forth the standards of conduct that must be observed by Pequeños y Medianos Astilleros Sociedad de Reconversión, S.A. ("**PYMAR**" or the "**Company**") in the performance of its professional responsibilities (the "**Code**").

The purpose of this Code is to ensure the professional, ethical and responsible behaviour of PYMAR and all its employees in the development of its activities, as a basic element of its corporate culture. To this end, the principles and values that should govern PYMAR's relations with its partners, employees, suppliers, customers and collaborators are defined.

To this end, the Code (i) facilitates the knowledge and application of PYMAR's corporate culture, based on respect for human rights and the principles of integrity, honesty and social responsibility, and (ii) establishes the principle of due diligence for the prevention, detection and eradication of irregular and/or criminal conduct, whatever its nature, defining the control and monitoring mechanisms as well as the necessary guidelines to ensure compliance, thus including the appropriate systems for reporting, investigation and sanction.

2. SCOPE OF APPLICATION

This Code sets out the commitments that PYMAR assumes in its activity and in all its lines of business and the consequent ethical responsibilities in its management, **binding all its staff, regardless of the position and function they perform.**

In this sense, this Code is addressed to the members of the Board of Directors, managers, employees and collaborators of PYMAR, with the aim that they act ethically in any professional and business circumstance that may arise, thus following the ethical principles and guidelines that govern PYMAR.

The Code shall be notified personally to all of them, who must undertake in writing to comply with it. Likewise, the obligation to comply with them shall be expressly included in the employment contracts of employees, who shall be given a copy when they join the Company.

For this reason, all those involved are expected to act within the law at all times and to avoid any conduct that involves even a minimal or remote risk of contravention of the law, morality or ethics.

Company officers have an additional responsibility to be role models in their behaviour and, through their actions, to demonstrate compliance with the standards contained in this Code.

This Code should be complemented by the protocols that are implemented by PYMAR, which are applied in the different situations faced by the Company in the performance of its activities and which are available to all employees.

In this sense, the persons subject to this Code when they have any kind of doubt or wish information about this Code of Ethics and Regulatory Compliance, about the existing protocols in PYMAR, as well as about issues related to their legal obligations, or intend to report breaches of the rules governing PYMAR, should contact their hierarchical superiors or the Compliance Committee, which should always be at their disposal.

3. MISSION, VISION AND VALUES

PYMAR's professional performance in accordance with the ethical principles that govern the Company and that underpin this Code is the greatest proof of the commitment it assumes in its activity and in its relationship with all those related to the Company.

These principles are embodied in PYMAR's mission, vision and values:

Mission

- **PYMAR's mission is to represent and defend the interests of the Spanish shipbuilding, ship repair and ship conversion sector, in order to contribute to a competitive improvement of the Spanish private shipyards, attending to their needs and acting as an interlocutor with the different regional, national and European administrations. The aim is to achieve the joint success of the shipbuilding, ship repair and ship conversion sector, based on mutual support and collaboration.**

Vision

- **To consolidate the Spanish shipbuilding, ship repair and ship conversion sector within the global market, thus maintaining a sustainable business fabric at national level that promotes employment, research and regional development.**
- **Consolidate Spanish shipbuilding, ship repair and ship conversion as a strategic sector in Spain and a generator of employment and welfare.**
- **Transforming the shipbuilding sector on the basis of digitalisation, sustainability and capacity building.**

Values

- **We have a clear vocation of service.**
- **We are committed, we strive to shape a better future.**
- **We are driven by openness to change and adaptability.**
- **We want to lead with rigour and transparency.**
- **Above all, we act with integrity and professionalism.**
- **We are committed to employment and corporate social responsibility.**
- **We want to grow a welfare-generating sector.**

4. GENERAL PRINCIPLES

The Code of Ethics and Compliance is defined as an ethical commitment that includes values, principles and basic guidelines for the proper development of PYMAR's business activities.

The Code is based on the following principles:

Compliance with current law.

Social responsibility in all operations of PYMAR.

The adaptation of the behaviour of PYMAR employees to this Code.

The fair and dignified treatment of all persons, natural and legal, who directly or indirectly maintain any labour, economic, social and/or professional relationship with PYMAR.

Respect for the environment.

Employees

No person employed by PYMAR shall be discriminated against on the grounds of race, disability, illness, religion, sexual orientation, political opinion, age, nationality or gender.

PYMAR prohibits any form of physical, sexual, psychological or verbal harassment or abuse of its employees, as well as any other conduct that could create an intimidating, offensive or hostile working environment.

PYMAR employees have the right to organise, freedom of association and collective bargaining.

The salary received by PYMAR employees is commensurate with the function performed, always respecting the applicable collective agreement.

All PYMAR employees work in safe and healthy workplaces.

Shareholders

PYMAR carries out its activity in accordance with the social interest, understood as the defence of the sector of small and medium-sized Spanish shipyards in accordance with the provisions of its articles of association.

Customers

PYMAR is committed to offering all its customers a high standard of excellence and quality. Services shall be provided in an ethical and responsible manner.

Suppliers

PYMAR's suppliers are obliged to comply with the Code of Conduct for Customers, Suppliers and Partners, as well as with this Code as far as it is applicable to them, and they must allow PYMAR to carry out any review to verify their compliance.

5. COMMITMENTS TO ETHICAL AND RESPONSIBLE CONDUCT

5.1. Compliance with current legislation and internal regulations

Compliance with the regulations in force is a necessary precondition for this Code. All PYMAR employees and managers must comply with the legislation in force at any time and place where they carry out their activities, as well as the internal rules and protocols approved by the Company.

PYMAR undertakes to provide the necessary means for its employees and managers to know and understand the internal and external regulations necessary for the exercise of their functions

In the event of non-compliance with this Code, the Company has a whistleblowing procedure that allows any person connected with the Company to report, in confidence, any irregularity which, in their opinion, constitutes a breach of the Code.

Likewise, in the event that PYMAR becomes aware of any conduct contrary to the law, it shall proceed to report it to the competent bodies.

5.2. Employees

PYMAR defends the dignity of people as a key business factor and therefore promotes respect for human rights and guarantees its employees optimal conditions of employment, health and safety in the workplace.

PYMAR personnel shall cooperate in the strict observance of applicable labour standards and in the prevention, detection and eradication of irregularities in this area. All employees are obliged to act, in their working relations with other employees, in accordance with criteria of respect, dignity and fairness, not allowing any form of violence, harassment or abuse at work, or discrimination

on the grounds of race, religion, age, disability, nationality, gender or any other personal or social condition.

All employees are responsible for strict compliance with occupational health and safety standards, and for ensuring their own safety and the safety of those affected by their activities.

Employees of PYMAR shall not engage in any other activities, whether in their own name or in the service of third parties, whether paid or unpaid, where such activities are incompatible with the obligations arising from their employment relationship with PYMAR. Employees may not use, for their own benefit or that of third parties, information or any other type of data of which they have become aware in the course of their work.

All employees shall be informed of and accept the principles and criteria on which PYMAR bases the job performance, efficiency and commitment of its employees in line with PYMAR's principles, values and objectives.

Employees shall contribute to their training by using all the means that PYMAR makes available to them. These employees are committed to themselves and to PYMAR in order to develop professionally and achieve their goals.

Any internal promotion within PYMAR shall be based on the principles of ability, competence and professional merit. Decisions shall be taken in accordance with clear, objective and transparent criteria and employees shall be informed of such decisions, as well as of the criteria used for their performance and assessment, which shall always be guided by objectivity and transparency.

PYMAR believes in the reconciliation of work and personal and family life and therefore supports those measures that make it possible to reconcile professional performance with the time necessary to develop a personal life and family project.

5.3. Customers

All employees are obliged to act, in their relations with customers, in accordance with criteria of consideration, respect and dignity,

not allowing discrimination in treatment on the grounds of race, religion, age, disability, nationality, gender or any other personal or social condition.

In the conduct of their business activities, PYMAR employees shall promote the Company's services on the basis of objective standards, without misrepresenting their conditions or characteristics. The Company's promotional activities shall be conducted in a clear manner so as not to provide false, misleading or deceptive information to customers or third parties.

5.4. Suppliers

PYMAR employees shall deal with their suppliers in a lawful, ethical and respectful manner.

The selection of suppliers shall be governed by criteria of objectivity and transparency, reconciling the Company's interest in obtaining the best conditions with the convenience of maintaining stable relations with ethical and responsible suppliers. PYMAR shall take the necessary measures to prevent personal interests of its employees from having a decisive influence on the choice of suppliers.

All suppliers working with PYMAR shall be informed that they must commit to respect the human rights of all their employees and the Code of Conduct for Customers, Suppliers and Partners developed by PYMAR.

5.5. Relations with authorities and officials

PYMAR employees shall deal with public authorities and institutions where they carry out their activities in a lawful, ethical, respectful and committed manner in accordance with the guidelines for the prevention of corruption and bribery.

Those PYMAR employees who have a relationship with representatives of Public Administrations shall comply with the protocols approved by PYMAR in this regard.

No employee or officer of PYMAR may offer, grant, solicit or accept, directly or indirectly, gifts or gratuities, favours or compensation, of any nature whatsoever, to or from any authorities or officials except those of an inconsequential or immaterial amount.

PYMAR's employees and managers shall refrain from making facilitation or expediting payments, consisting of the delivery of money or other valuable objects, whatever the amount, in exchange for securing or expediting the course of a procedure or action of any nature, before any judicial body, public administration or official body.

Employees shall ensure that any aid that may be requested from or received by PYMAR from public administrations is used appropriately and that the application is transparent, avoiding misrepresenting the conditions for obtaining it or using it for purposes other than those for which it was granted.

5.6. Conflicts of interest

PYMAR employees and officers shall avoid situations that may involve a conflict between their personal interests and those of the Company. They shall also refrain from representing it and from intervening in or influencing the taking of decisions in which, directly or indirectly, they themselves, or a third party connected with them, have a personal interest. They may not use their position in the Company to obtain personal or financial advantage or business opportunities of their own.

PYMAR respects the private life of its staff and consequently the private sphere of their

decisions. Within the framework of this policy of respect, employees and managers are urged to inform the Compliance Committee in the event of any personal or family conflicts of interest that may compromise the necessary objectivity or professionalism of their role in PYMAR, so that, with respect for the confidentiality and privacy of individuals, the appropriate measures can be taken for the benefit of both the company and the individuals concerned.

5.7. Exercise of other activities

PYMAR's employees and managers may only carry out work and professional activities outside of those carried out in PYMAR when they do not impair the expected efficiency in the performance of their duties.

Any relationship of PYMAR with governments, authorities, institutions and political parties shall be based on the principles of legality and neutrality.

The right of PYMAR's employees and officers to engage in legally recognised political activities is recognised, provided that such activities do not interfere with the proper performance of their duties for the Company and are conducted outside of PYMAR's working hours and any PYMAR facility, so that they cannot be attributed to the Company.

5.8. Use of Company goods and services

PYMAR employees shall use the Company's goods and services efficiently and shall not use them for personal gain.

In this regard, PYMAR's employees and officers shall not under any circumstances use the equipment made available by the Company to install or download programmes, applications or contents whose use is illegal, which contravene the Company's rules or which may damage its reputation. Nor shall they use Company funds or cards to pay for activities that are not part of their professional activity.

Employees and managers should be aware that the documents and data contained in PYMAR's information technology systems and equipment may be subject to review by the competent units of the Company, or by third parties designated by the Company, when deemed necessary and permitted by the regulations in force.

5.9. Market performance

PYMAR competes in the market in a fair manner and under no circumstances admits misleading, fraudulent or malicious conduct.

In particular, special care shall be taken not to violate company secrets in cases where professionals from other companies in the sector join PYMAR.

PYMAR employees shall also avoid spreading malicious or false information about competitors of the Company.

5.10. Confidentiality of information and personal data protection

PYMAR personnel have an obligation to protect the information and knowledge generated within the organisation, owned or held by them.

PYMAR is committed to complying with Data Protection regulations, ensuring the appropriate treatment of the personal data of employees, customers, collaborators, suppliers and partners.

PYMAR employees and officers shall refrain from using for their own benefit any data, information or document obtained during the exercise of their professional activity and undertake to maintain

confidentiality with respect to any data, information or document obtained during the exercise of their responsibilities in the Company.

PYMAR personnel shall respect the personal and family privacy of all persons, whether employees or others, to whose data they have access.

5.11. Protection of Intellectual and Industrial Property

PYMAR is committed to the protection of its own and others' intellectual and industrial property. PYMAR staff respects the intellectual and industrial property of PYMAR and third parties.

The intellectual and industrial property resulting from the work of employees during their tenure with the Company, and which is related to the present and future business of PYMAR, shall be the property of the Company.

5.12. Anti-corruption and bribery

PYMAR opposes all conduct aimed at obtaining advantages from individuals or organisations (both public and private) through improper and unethical influences. Likewise, it does not tolerate that other persons or organisations may engage in such conduct with PYMAR employees.

Thus, **no employee shall admit, offer, promise or practice, directly or indirectly, bribes, or offer benefits for the benefit of third parties** who are in the service of any organisation (public or private) to obtain advantages or any consideration or to try to improperly influence their business relations with public or private entities, public officials, employees or company managers, whatever their nature, reporting through the established channels any uses of corruption that come to their knowledge.

This anti-corruption policy sets out the basic rules and general framework for preventing and detecting corrupt practices in operations related to PYMAR's activities.

In this regard, employees must inform PYMAR through their line manager or the Compliance Committee of any case of corruption or attempted corruption of which they are aware or about which they may have any reasonable indication.

5.13. Fair competition and protection of competition

PYMAR is committed to compete in the markets in a fair way, promoting free competition and always complying with the legal regulations in force. Thus, PYMAR intends to uphold the principle of fair competition by refraining from conduct that is objectively contrary to professional diligence and to the level of competence and special care to be expected in accordance with honest market practice.

PYMAR employees shall not engage in misleading advertising of their business activities and shall avoid any conduct that constitutes or may constitute an abuse or unlawful restriction of competition. PYMAR does not deny, hide, manipulate or delay the provision of information requested by the competition authority or

regulatory bodies, in case of eventual inspections.

5.14. Social and environmental commitment

PYMAR's Corporate Social Responsibility (CSR), understood as its social and environmental commitment in the development of its activities and for the benefit of all its stakeholders, is an inseparable part of its business model.

PYMAR is committed to minimising the environmental impact of its activities and shall promote among its employees and managers the social and environmental sustainability of the Company.

PYMAR, in its commitment to human and labour rights, adheres to the United Nations Global Compact and the declarations of the International Labour Organisation.

6. NON-COMPLIANCE WITH THE CODE OF ETHICS AND REGULATORY COMPLIANCE

It is the responsibility of each PYMAR employee and officer to ensure full compliance with all provisions of this Code. To this end, PYMAR shall make a copy of this Code available to all its personnel and shall organise training sessions.

Failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, where appropriate, reporting to the relevant bodies.

In the event that any employee or officer of PYMAR observes conduct that may constitute a breach of this Code, he/she shall be obliged to report it to the Compliance Committee.

The channel that PYMAR places at your disposal to report possible breaches of the Code or queries regarding its interpretation or application is the following e-mail address: (buzondenuncias@pymar.com).

Employees may also make use of this procedure to ask questions or propose

improvements to the Company's existing systems concerning the matters covered by the Code.

PYMAR shall ensure the confidentiality of the complainant. Any retaliation against an employee or officer who reports a breach or has participated in an investigation is itself a violation of the Code. It shall also be a breach of the Code to knowingly make a false report, lie or refuse to cooperate in an investigation related to this Code.

PYMAR undertakes to sufficiently, adequately and confidentially investigate all complaints of which it becomes aware. Once the investigation has been carried out, it shall determine whether or not there has been a breach of the applicable regulations or the provisions of the Code and shall take appropriate action.

7. APPROVAL AND VALIDITY OF THE CODE OF ETHICS AND REGULATORY COMPLIANCE

This Code has been approved by the Board of Directors of PYMAR in December 2021 and shall remain in force as long as the Board of Directors does not approve its update, revision or repeal.

The Code shall be reviewed and updated at such intervals as the PYMAR Board of Directors shall determine.

Once approved, this Code shall be communicated and disseminated to all PYMAR employees and managers.

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