CODE OF GOOD GOVERNANCE

VERSION CONTROL			
VERSION	DATE	RESPONSIBLE PARTY	REMARKS
1.0	18/01/2023	Legal Department	Creation
	29/03/2023	Board of Directors	Approval
	19/04/2024	Criminal Compliance	Review
	06/11/2024	Criminal Compliance	Review and adaptation to inclusive language
	19/12/2025	Criminal Compliance	Review

The following is a translation of this policy provided for informational purposes only. In the event of any discrepancy or inconsistency, the Spanish version shall prevail and be considered the sole legally valid and binding text.

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1.- INTRODUCTION

Corporate governance is defined **as the set of rules governing the way in which companies are managed and controlled.**

Within **Grupo Fedola** (hereinafter, the "**Group**"), it establishes the relationships between the governing bodies and sets out the rules governing the decision-making process for the creation of value within the Group.

Accordingly, its objectives are aimed at fostering business growth, promoting the effective and efficient use of resources, and ensuring transparent and ethical management, always guided by our mission, vision and values.

GOVERNING BODIES OF GRUPO FEDOLA

- **Family Council**
- **General Meeting of Shareholders**
- **Board of Directors**
- **Executive / Operations Committee**

Grupo Fedola's governance system is based on the mission, vision and values established by the Board of Directors:

What we do: We lead our companies with commitment and closeness, setting the course to be followed.

We aspire to: Be recognised through our brand.

We believe in: Credibility, Humility, Passion and Team Belonging.

Through the governance system implemented, the Group seeks to identify, manage and control the **risks** to which it is exposed. To this end, the Criminal Compliance function shall establish a **Risk Control and Management** Policy that identifies the various types of risk, determines their level of exposure and provides measures to mitigate their impact.

Furthermore, corporate governance is responsible for identifying **opportunities** for effective management.

Value creation is based on three fundamental principles:

1. **Transparency**
2. **Sustainability**
3. **Equality**

1.- Principle Of Transparency

Corporate governance seeks to improve business performance and profitability through coordinated, transparent decision-making guided by all governing bodies, thereby providing certainty and confidence in the honest and responsible management of the Group.

The principle of transparency shall, in all cases, extend to the company's tax policies, assessing the level of risk assumed and detailing the total value and valuation method of all transactions carried out with related parties.

The Group publishes and discloses information relating to its activities responsibly, clearly, ethically and transparently through the Transparency Portal available on its corporate website.

At Grupo Fedola, all activities and decision-making processes are based on three principles: transparency, accuracy and accessibility, which are set out in the Transparency Regulations approved by the Board of Directors for this purpose.

2.- Principle Of Sustainability

We support Grupo Fedola's **economic development** by integrating **sustainable development** into all our strategies.

Our sustainability policy ensures that resources **are used responsibly**, while always respecting the expectations **of stakeholders**, **leveraging synergies between them to create value**, and taking their views into account when defining strategic direction. This enables responsible management of the companies that make up the Group, based on **ESG (Environmental, Social and Governance) criteria**.

These criteria enable us to operate as a sustainable organisation through our commitment to social responsibility, environmental stewardship and good governance, while never neglecting financial considerations.

The integration of sustainability into business management has a direct impact on economic performance and competitiveness. It increases levels of trust and positive perception among consumers, attracts and retains collaborators, and strengthens brand reputation. Strong sustainability practices also help maintain employee motivation and commitment, which are essential elements of the Group's success.

3.- Principle Of Equality

El trato igualitario y protección de los intereses de todos/as los/as integrantes de los órganos del gobierno corporativo, son aspectos prioritarios para el Grupo Fedola. Para ello, el Grupo vela por que el ejercicio de los derechos de asistencia y participación en la Junta General se haga en igualdad de condiciones. Así, el Consejo de Administración tendrá la dimensión precisa para favorecer su eficaz funcionamiento y la representación de todos los intereses de los socios.

2.- Estructura del Gobierno Corporativo

1. General Aspects

As part of our responsible management approach, based on ESG (Environmental, Social and Governance) criteria, corporate governance promotes the sustainable growth of all companies forming part of Grupo Fedola in the medium and long term. To achieve this objective, each corporate governance body has assigned responsibilities and is governed by the rules summarised in this document.

2. Consejo de Familia.

The Family Council is a self-governing and discussion body that addresses all family-related matters that may have an impact on the business. It strengthens family ties around the company and seeks to promote long-term intergenerational continuity. It serves as a forum in which issues affecting the family and its relationship with the Group's companies may be raised, discussed and resolved through consensus. The Family Council also acts as the family's representative body within the companies comprising the Group.

It is composed of members from the various generations of the family, and its mission is to ensure compliance with the Family Protocol and the faithful implementation of family decisions affecting the business.

3. Junta General de Socios.

The General Meeting is the corporate body entrusted with authority to make the most significant decisions affecting the company. Its convening is therefore essential to enable shareholders to deliberate on matters of importance to the business.

It shall operate with formality, transparency and efficiency, as it constitutes a fundamental decision-making and supervisory body for the Group and safeguards the interests of all shareholders.

The General Meeting shall prepare the annual accounts in such a way as to present a true and fair view of the Group's financial and economic position, explaining the nature and significance of its material transactions and providing an analysis of any significant risks and contingencies to which it may be exposed. These accounts shall be subject to audit. Where audit qualifications or scope limitations affect the auditor's professional opinion, the governing body shall provide shareholders with a full explanation of their origin and implications.

4. Board of Directors

The Board of Directors is the governing body responsible for managing Group policy and supervising executive management, and it is entrusted with the governance and administration of the company.

Its powers and composition are established in both the company's Articles of Association and the Board Regulations.
The Board comprises shareholders and directors, including both internal and external members, thereby ensuring a balanced composition with independent representation.
The Board shall ensure that all information requested by the General Meeting and the Family Council is made available to them and shall safeguard the independence of the auditors.
It is also the body that has established the Group's ethical principles, which are reflected in the Code of Ethics and Code of Conduct, both of which apply to all employees, directors and shareholders in the performance of their duties within the Group.
Among its responsibilities is the approval of all policies applicable throughout the Group, ensuring the protection of human rights and the prevention of criminal offences through the policies developed by the Criminal Compliance function.

5. Operations Committee

The Operations Committee is composed of Senior Management, Directors and General Managers of all companies forming part of the Group.
It is a functional body that plays a key role in the successful operation of the organisation.
The decisions it adopts directly affect operational strategy and business results.
Every quarter, the Committee evaluates the achievement of both financial and strategic objectives and makes any necessary **adjustments** to ensure responsible oversight of business activities.

3.- SCOPE OF APPLICATION

This Code of Good Governance shall apply to all companies forming part of Grupo Fedola.

4.- DISSEMINATION AND MONITORING

The Group shall adapt its operating procedures to the fundamental principles of conduct set out in this Code and shall monitor and update its content as necessary.
The Group shall ensure appropriate dissemination of this Code so that it is known both internally and externally.

The Group maintains an Internal Information System through which reports may be submitted regarding conduct related to breaches of the principles and rules of conduct referred to in this Code.
Such information may be submitted by email through the designated reporting address, which is available 24 hours a day, seven days a week, and is managed privately and with absolute confidentiality.
The Group will not tolerate any retaliation against any person who, in good faith, reports facts that may constitute a breach of this Code.