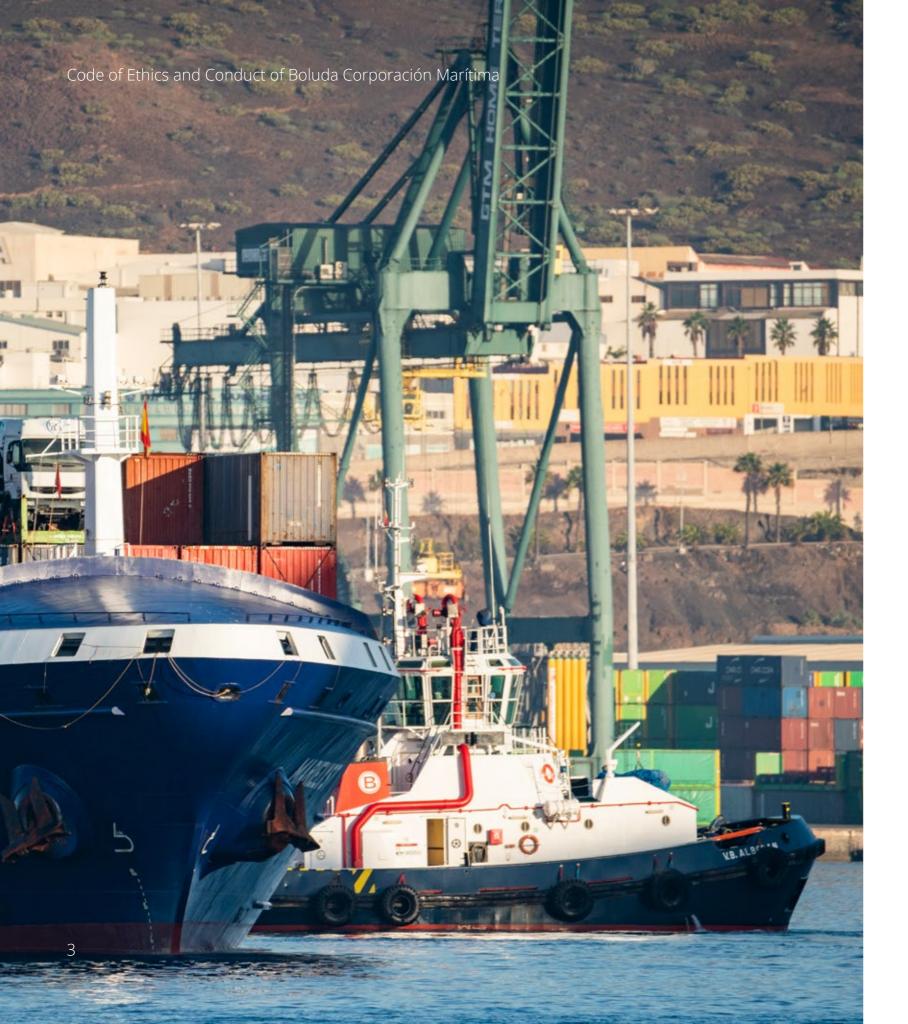


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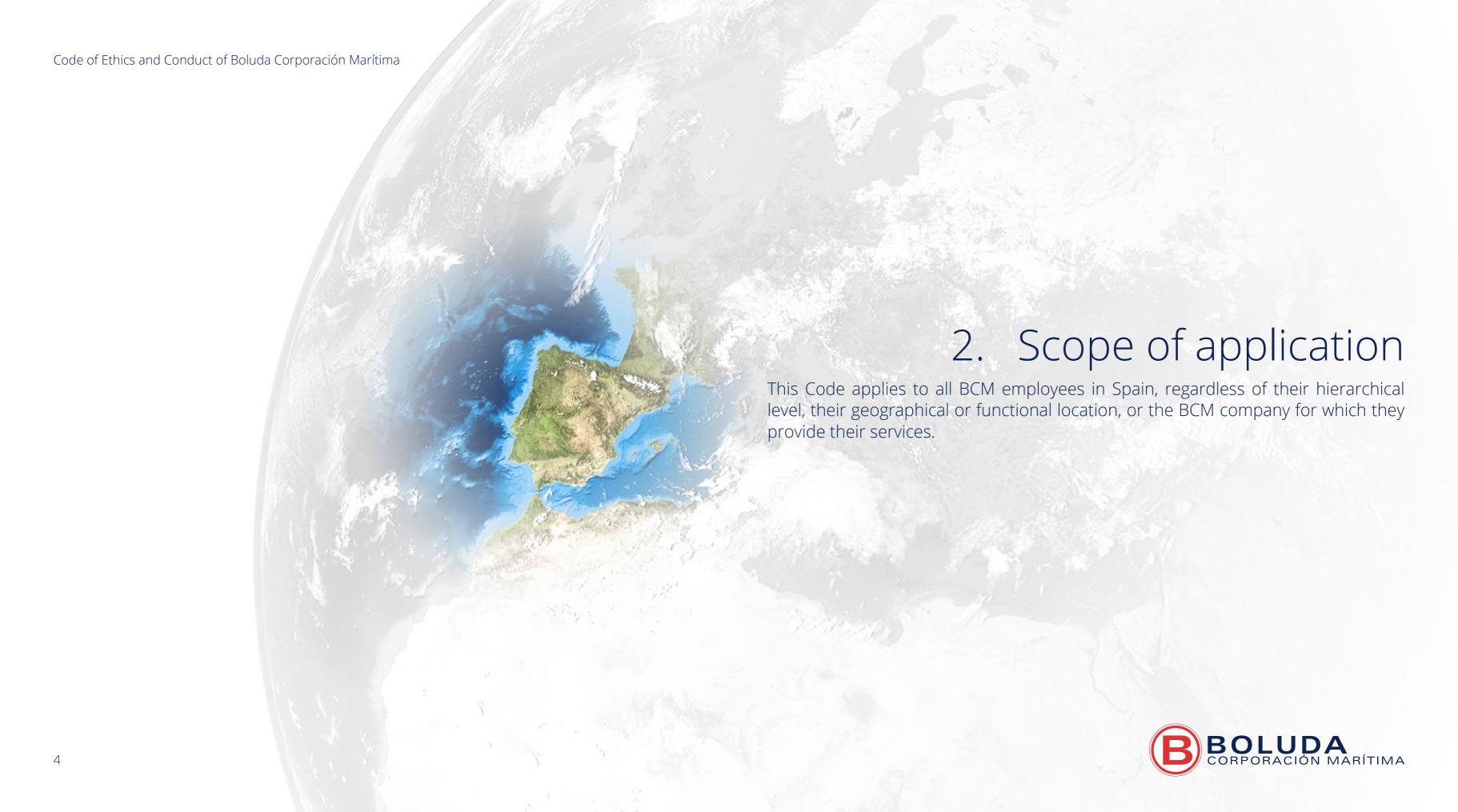
### 1. Introduction

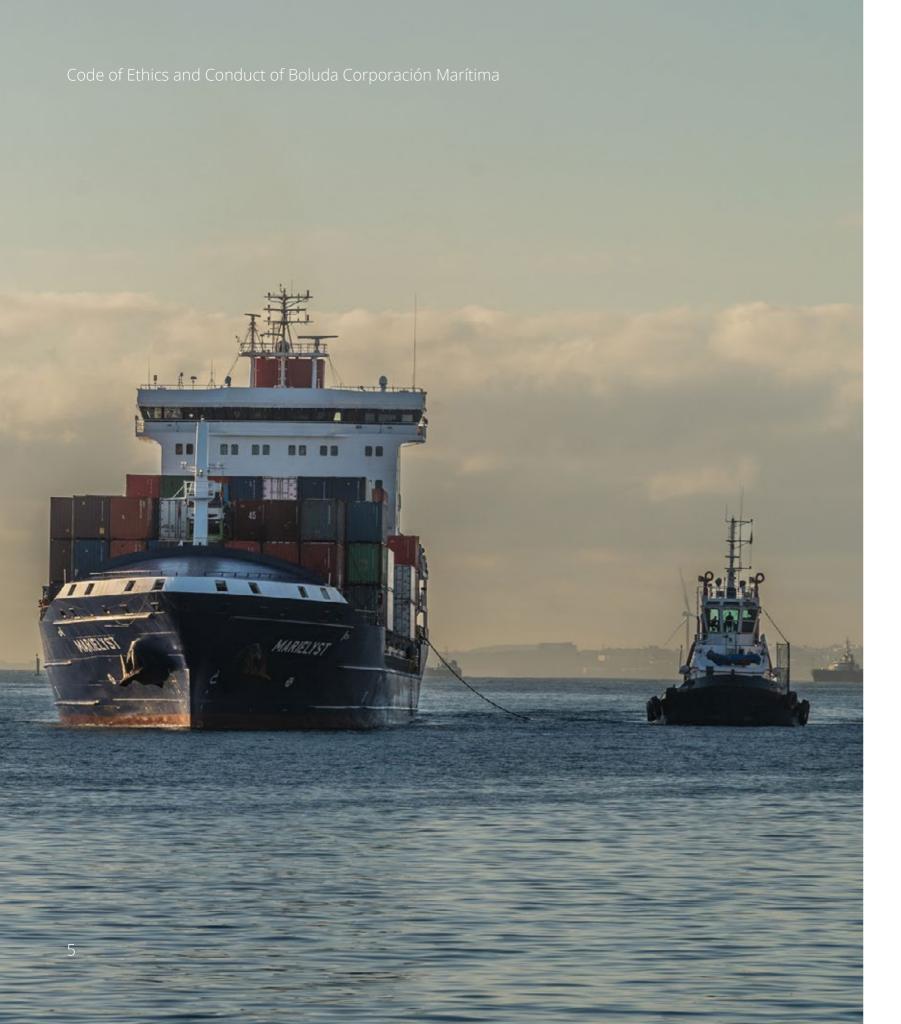
The **Code of Ethics** (hereinafter "the Code") of **Boluda Corporación Marítima** y Sociedades Dependientes (hereinafter "BCM") reflects BCM's commitment to business ethics and regulatory compliance in all areas of activity, establishing a set of rules, principles and values aimed at ensuring that all the people who make up BCM carry out their activities with integrity and due professionalism.

All these rules, principles and values constitute the ethical model of behaviour that must inspire and govern at all times the actions of the directors, managers, employees and trainees who carry out their professional activity in BCM, regardless of the legal relationship between them and BCM (the "collaborators"), who will formally assume the commitment to its mandatory compliance, as well as their loyal collaboration in its implementation, participating in the necessary training actions and communicating, through the procedures established herein, the contraventions and incidents in the application of the Code of which they are aware.

On the other hand, it should be noted that the Code of Ethics is part of BCM's regulatory system, which is the set of policies, procedures, programmes, regulations, guidelines, codes and rules approved by BCM's competent bodies, of an internal nature. BCM's competent bodies, which are of an internal nature and which must be complied with by all members of BCM.







### 3. Mission, vision and values

BCM's mission is to respond and meet the needs of maritime transport and port logistics demanded by society, in an efficient, responsible, professional and always respectful of people and the environment, within the legal framework in force.

BCM's vision is to be a benchmark for our clients through our experience in service, through the human and professional quality of our collaborators and through our contribution to the community.

The reference values that inspire BCM's identity as a family business have been substantiated over three generations and are considered as inseparable and inalienable references in the daily work of our collaborators:

- Professionalism
- Honesty
- Flexibility
- Innovation
- Transparency
- Teamwork
- Efficiency in operations
- Customer orientation
- Excellence in service
- Respect and courtesy



Each and every employee must: (I) comply with the laws in force in the place where they carry out their activity; (II) know, observe and comply with the internal rules and procedures established by BCM, and (III) assume and recognise as their own, through their freely consented acceptance, the values and principles contained in this Code of Ethics.

The following are the principles of action in relation to:

- General responsibilities of BCM employees.
- Responsibility of BCM employees to customers, suppliers and business partners.
- Responsibility of BCM members to the market and society.

### 4.1. General responsibilities of employees of Boluda Corporación Marítima

#### 4.1.1. Prevalence of BCM's interests over own interests

A conflict of interest is understood as a situation in which the personal interest of the professional (or of persons related to him/her) and the interest of BCM may directly or indirectly collide. In their relations internally or with third parties, employees must act with professionalism and impartial and independent criteria, putting BCM's interests before their own, excluding decisions motivated by personal considerations or relationships.

### 4. Responsibilities of the members of Boluda Corporación Marítima

BCM expects all employees to use good judgment to avoid such situations. In the event that such a situation arises or may arise, the employee must: (I) inform the line manager and, depending on the nature of the situation, the Legal Department; (II) refrain from intervening in the decision-making process that may affect the conflict situation; and (III) act at all times with loyalty to BCM.

#### 4.1.2. Information protection

BCM employees who have access to sensitive, strategic or confidential information of customers, suppliers or BCM itself in the course of their duties must safeguard such information and not share it, unless disclosure has been permitted or is required by the authorities.

### 4.1.3. Intellectual and industrial property of Boluda Corporación Marítima

BCM shall ensure the proper use and protection of its intellectual and industrial property rights, and to this end the collaborators undertake to: (I) acknowledge that the applications developed (in terms of intellectual property) in the performance of their activity at BCM belong to BCM and (II) not to reproduce, plagiarise, distribute or communicate publicly, in whole or in part, by any means, information or documentation that is protected by BCM's intellectual property rights without the required authorisation.



### 4.1.4. Proper use of the resources of Boluda Corporación Marítima

All employees shall ensure the responsible and proper use of BCM's property and assets, regardless of whether they are owned or managed by BCM, and shall ensure at all times that they are not wasted, misappropriated or lost.

### 4.1.5. Gifts and other hospitalities

Since it is difficult to establish a limit that encompasses all circumstances, BCM does not have a rule that stipulates the "amount" or "reasonableness" of gifts or presents that employees may give or receive. Therefore, you should use your own judgement, aligned with the principles of business ethics, by following the guidelines below:

• Employees may not, directly or indirectly, receive, request or accept gifts, benefits or advantages of any kind from managers, employees or collaborators of another company or entity in the context of the performance of their activity, except when they are of symbolic value or are a sign of courtesy and provided that they do not condition the professionalism or independence of the person accepting them.

# 4. Responsibilities of the members of Boluda Corporación Marítima

• Conversely, it is also forbidden to promise, offer or grant, directly or indirectly, remuneration, gifts, benefits, advantages of any kind or any other kind of hospitality to third parties, including persons related to the public service or other authorities of any jurisdiction, with the purpose of obtaining an advantage for BCM, for the employee himself, for a related person, for a third party or for the mere consideration of his position. Exceptions to the above are those services that are considered to be ordinary or customary in accordance with social customs, as they are within sensible and reasonable limits.

In case of doubt, the employee should inform the line manager and, depending on the nature of the situation, the Legal Department to discuss the reasonableness or magnitude of the gift or present.

### 4.1.6. Equality

BCM is fully committed to equal opportunities among its employees. In this sense, any kind of discrimination or arbitrary decision not based on professional and ethical criteria by any member of BCM in the performance of their duties is strictly forbidden.



### 4.1.7. Safety and health

BCM has several Management Systems that cover the requirements necessary for the creation and maintenance of a safe working environment, both on land and at sea. These Management Systems establish the policies, procedures and controls for maritime safety and emergency response lines, and BCM employees must be familiar with them.

### 4.1.8. Alcohol, drugs and other substances of abuse

The possession, distribution or consumption of drugs of any kind is prohibited on BCM premises or on board ships, with the exception of prescription drugs that do not interfere with the performance of their duties. The consumption of alcohol generates risks in the normal performance of duties, which is why it shall be limited to situations in which it cannot affect the normal performance of the duties of the personnel.

### 4.1.9. Sexual, social and emotional harassment

BCM is committed to promoting a workplace free from any form of harassment or bullying. In this regard, BCM will not tolerate any inappropriate actions, comments or contact, or any action that causes offence or creates a hostile work environment for employees.

### 4. Responsibilities of the members of Boluda Corporación Marítima

### 4.2. Responsibility of Boluda Corporación's collaborators Marítima with customers, suppliers and business partners.

#### 4.2.1. Clients

BCM's collaborators must ensure that the offers, advertising of products or services and other information provided by BCM's professionals to clients are truthful and aimed at creating relationships based on mutual trust.

In relation to Public Administrations, BCM undertakes to manage contracts and negotiations with them in compliance with the applicable laws. Employees involved in this type of process must be familiar with the applicable laws in this area.

#### 4.2.2. Suppliers and business partners

When purchasing new assets, contracting suppliers or services, or establishing business relationships, BCM relies on meritorious selection criteria, based on technical and economic aspects. Suppliers and business partners will be treated fairly and with integrity, without discrimination of any kind, except in cases where a preference is established for socio-economic purposes.

All BCM employees shall apply ethical business best practices in the selection process, negotiation and administration of all purchasing activities. Conflict of interest situations between BCM and the person or company with whom the new hire is signed shall be avoided and, where appropriate, managed appropriately.



### 4.3. Responsibility of the members of Boluda Corporación Marítima with the market and society

### 4.3.1. Respect for Human Rights

BCM is committed to the Human Rights enshrined in national and international legislation. It is a member of the United Nations Global Compact for the respect of Human Rights and is a member of the board of trustees of the Women for Africa Foundation, which focuses on the development of the dignity of people, especially women in Africa.

#### 4.3.2. Antitrust law and free competition

BCM's activities are subject to antitrust and competition laws, so BCM is committed to respecting free competition, avoiding at all times gaining competitive advantage through illegal or unethical practices (e.g. disseminating confidential information of a competitor or entering into agreements with competitors to dominate the market).

### 4.3.3. Money laundering

Corruption and bribery occur when an employee, officer or director engages in practices that involve the use of BCM's functions and resources for his or her own benefit, financial or otherwise. BCM prohibits any conduct that is considered contrary to the principles of professional ethics required by this Code. BCM also takes a stance against any practice that could be considered money laundering. All members of BCM are obliged to report any suspicious transaction and to consult any doubts that the management of a given asset may generate in relation to its origin or destination.

### 4. Responsibilities of the members of Boluda Corporación Marítima

#### 4.3.4. Contributions to political parties

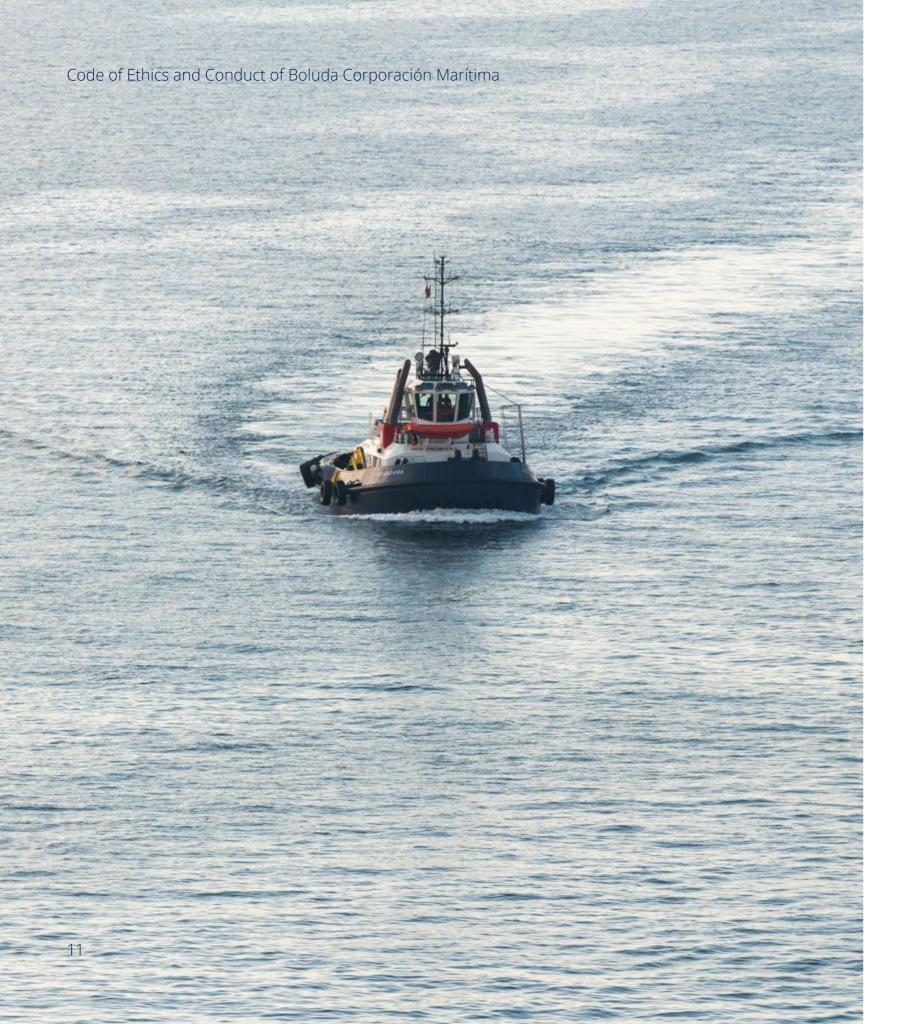
BCM respects and promotes the right of its employees to vote. However, such participation must be of a personal nature and, in this regard, no funds or the name of BCM may be used directly or indirectly for political purposes for the benefit of any party or candidates, etc.

#### 4.3.5. Environmental security

BCM is committed to complying with legislation relating to the emission of polluting gases into the atmosphere, the discharge of polluting substances on the land and sea surface, and the treatment and correct management of waste generated in all its facilities and vessels.



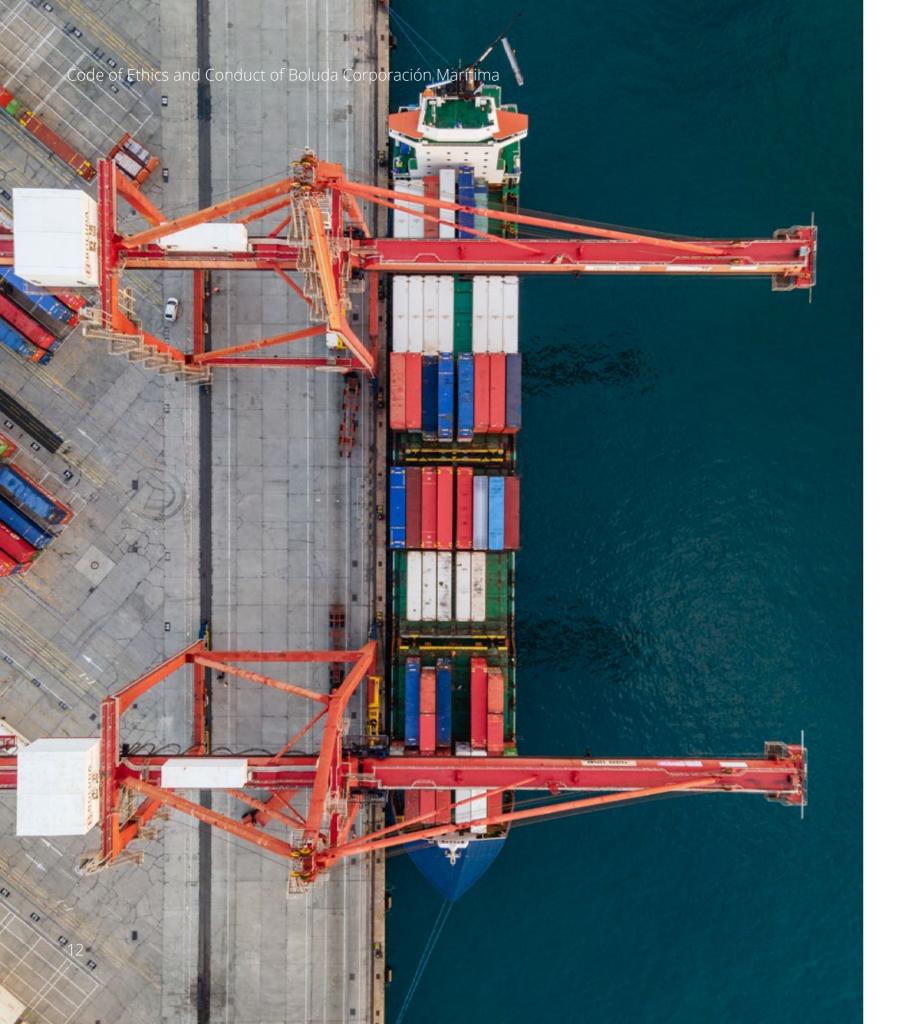




# 6. Follow-up

The Compliance Committee is responsible for ensuring the application of this Code of Ethics and for establishing the interpretative criteria in relation to it. In addition, BCM's management bodies and Steering Committees shall adopt any guidelines and procedures that may be appropriate to implement the provisions of this Code.





# 7. Disciplinary regime

Without prejudice to any other responsibilities that may have been incurred, non-compliance with the provisions of this Code of Ethics or other provisions of BCM's internal regulatory system will be sanctioned in accordance with the labour regulations in force.





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