



ETHICAL CODE

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1. Introduction

The *Erhardt Group* was set up in 1882 in the Spanish cities of Bilbao and Santander, with its founding purposes being sea freight operations and the import/export of iron ore and other products for the steel industry.

Following this protracted corporate trajectory, the *Erhardt Group* is now a multi-sectorial and multinational group that combines a century-long business tradition with the spirit of innovation required for suitably responding to an increasingly global environment that is in constant flux. The Group's activities are orchestrated around four operating areas:

- a) Maritime services and infrastructure: port services, logistics, freight, and charters.
- b) Information technology (IT): strategic and technological advocacy, document processing and digital transformation.
- c) Steel-making and industrial products.
- d) Risk management and insurance brokerage.

The *Erhardt Group's* Ethical Code describes the principles contained in the Corporate Values, and has been drafted according to international guidelines on good corporate governance and the principles of corporate social responsibility that the Group has embraced. This document is part of the *Erhardt Group's* Corporate Crime Prevention System, and the values and principles it contains are designed to govern and inform the professional conduct of all its employees. This Ethical Code is introduced as a necessary and core mechanism for fostering a culture of compliance with current legislation throughout the *Erhardt Group*.

2. Purpose

The *Erhardt Group's* Ethical Code contains the rules of conduct to be observed by all its employees during the course of their daily business activity, understanding this to extend to all echelons of the company, including top management, as well as to the policies that are to govern their professional, ethical and responsible conduct in their relations and interactions with all stakeholders (customers, suppliers, collaborators and business partners, shareholders, public and private institutions, and society at large). The aim is thus to share with stakeholders the corporate values that are part of the *Erhardt Group's* business culture.

This Ethical Code has also been put in place to prevent criminal behaviour and whatsoever other activities of an unlawful nature that may be pursued by those obligated herein in their business duties, and establish the supervisory and monitoring mechanisms required for guaranteeing their due and proper compliance.

The *Erhardt Group's* diversified and multinational presence on today's global stage requires all its employees to adopt a firm commitment to compliance with current legislation in its operating countries, in all cases observing the rules set forth herein.

3. Sphere of application

This Ethical Code applies to each and every one of the employees in the companies that constitute the *Erhardt Group*, in all their workplaces, irrespective of their place in the hierarchical structure, their duties, or their contractual status.

Furthermore, this Ethical Code is also to be broadly applicable to those business partners that have dealings with the Group, whenever this is possible and circumstances so advise, or to any other private person or legal entity linked to the *Erhardt Group*, in strict observance of the law.

One of the selection criteria to be considered in the business relations undertaken within the *Erhardt Group's* operating scope is that companies and professionals are to have adopted rules of conduct and management of a similar nature to those stated in this Ethical Code.

A lack of awareness of this Ethical Code is not a reason for any non-compliance hereof, with the *Erhardt Group* being required to inform all those persons bound by it of its existence, proving all the means and resources required for the dissemination and understanding of the rules contained herein. The *Erhardt Group's* top management and the members of its Board of Directors are to be role models in their conduct and compliance with the Ethical Code.

In the event of any doubt or disagreement over the interpretation of the regulations contained herein, those persons subject to this Ethical Code may seek clarification through their supervisor or by any other means available to them, such as the Canal Ético [Ethical Channel], or by addressing the Compliance committee directly.

The criteria on conduct contained herein are not intended to provide an exhaustive list of situations that may arise in the professional duties of employees of the *Erhardt Group*, but instead to establish a series of general rules to guide their actions during the performance of their work.

4. Corporate values

A professional approach according to the principles contained in the *Erhardt Group's* Corporate Values, which inspire this Ethical Code and are encapsulated in it, in policies on criminal compliance, and in other management rules, is the best assurance of the Group's commitment to value creation for its stakeholders: customers, shareholders, employees, partner companies, public administrations, and society at large.

The principles behind the *Erhardt Group's* rise since the end of the 19th century to become a global concern, albeit with deep local roots, are expressed in its corporate mission, vision and values:

Mission

The *Erhardt Group's* mission is to provide the broadest and most flexible range of services in the sectors of transport, information and communication technology (ICT), the marketing of industrial products and raw materials, risk management, and insurance brokerage.

Vision

The *Erhardt Group* focuses its efforts on sustainable growth based on the provision of quality services and continuous improvement, while seeking to be acknowledged globally as a benchmark organisation in its operating sectors.

Values

Backed by over a century of experience, the *Erhardt Group* has a proven focus on the future, with the strength to pursue a twin objective: *passion for growth* and *passion for people*. The former involves profitable growth as the only way of guaranteeing a future, and the latter means that providing customers with a quality service and the motivation, engagement and endeavour of all the Group's employees are the cornerstones of future successes.

The following are the *Erhardt Group's* corporate values:

- **Pledged to social responsibility:** a commitment to sustainable growth from an economic, social and environmental perspective, with a responsible and effective approach to the development of the communities in which we operate.
- **Quality:** ongoing dedication to continuous improvement and the fulfilment of customers' expectation. The *Erhardt Group's* approach to business is reflected in the company's underlying motto: "grow, grow, grow", because growth means creating and creating requires growth.
- **Health & Safety:** safeguarding the health and safety of the *Erhardt Group's* employees and fostering the adoption of a culture of prevention, as the mainstays of our corporate culture.
- **Environment:** an unwavering commitment to minimising the impact that our business operations have on the natural environment and efficiently managing natural resources.

- **Innovation:** understood as meaning sustainability, as the only way forward for development, adjustment, competitiveness and permanence over time.
- **Ethics:** the integrity, professional ethics, loyalty and responsibility of all our employees in the performance of their duties, whereby they conduct themselves honestly, in good faith, proactively, respectfully, and efficiently.

These are the values expected of each and every one of the Group's employees in the performance of their duties. Furthermore, the *Erhardt Group* also expects its suppliers and collaborators to pursue their business according to these values.

5. General rules of conduct

5.1. Legality

All employees of the *Erhardt Group* are to ensure they conduct themselves within their professional sphere in strict compliance with current legislation wherever the Group operates, avoiding whatsoever conduct that may in any way compromise the *Erhardt Group's* interests.

Those persons obligated by this Ethical Code are to be familiar with the laws and regulations that affect their respective areas of activity, and they may request the necessary information from their immediate supervisor or from the corresponding sources in order to understand and comply with their obligations.

Whatever instructions or orders in breach of the law, rules or any other regulation applicable to the *Erhardt Group*, of both an internal and/or external nature, received by persons subject to this Code, are to be reported to the Compliance committee through the Group's Ethics Channel. No order is to be followed that contravenes the provisions of current legislation.

The *Erhardt Group* is to uphold and comply with all legal or administrative rulings, although it reserves the right to contest said rulings or decisions according to the terms provided for by law before whatsoever agencies when it understands that they are not lawful and contravene its interests.

Any person obligated by this Ethical Code that is investigated or charged in criminal proceedings for conduct related to their professional duties is to immediately inform the Compliance committee.

The *Erhardt Group* shall not tolerate any act that is in breach of current legislation or this Ethical Code and its implementing rules, sanctioning those in breach as per the provisions of its Disciplinary Code.

5.2. Loyalty to the Group

All those persons subject to this Ethical Code are to undertake their work and professional duties in a loyal manner and in good faith, at all times upholding the highest ethical and moral standards in their performance and conduct, acting solely in the interests of the *Erhardt Group* and avoiding those situations that may compromise the company or lead to a conflict between private and corporate interests.

5.3. Fostering reputation

The *Erhardt Group* enjoys a solid reputation, grounded in its protracted experience, the quality of its products and services, and its professional staff, who perform their duties with solvency, honesty, loyalty and upholding our corporate values, thereby strengthening the Group's reputation on a daily basis.

5.4. Avoiding conflicts of interest

Those persons subject to this Ethical Code shall refrain from influencing or taking part in any decision-making regarding commercial interests and corporate agreements in which they may indirectly or directly have a personal interest. They shall also refrain from participating in any private activity that might involve a conflict between their own private interests and the interests of the *Erhardt Group*.

Those persons involved in the provision of services for the *Erhardt Group* shall not enter into any dealings with the customers requesting the service, administrations involved or organisations or individual involved that may impair their independent judgement and integrity in the performance and evaluation of their work.

In the event of a potential or real situation involving a conflict of interests, those persons subject to this Ethical Code are to inform the *Erhardt Group* at their earliest possible convenience through their immediate supervisor, the Ethical Channel or by approaching the Compliance committee directly.

5.5. Human rights

All the actions and practices undertaken by persons subject to this Ethical Code are to strictly comply with and respect the human rights and civil liberties encapsulated in the United Nations' Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the ten principles contained in the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.

The *Erhardt Group* pledges not to use child, forced or coercive labour, or to hire undocumented workers in Spain. Furthermore, it promotes and respects its employees' freedom of association, opinion and expression, as well as the right to collective wage bargaining.

5.6. Non-discrimination

In observance of the general principle of non-discrimination for reasons of race, colour, nationality, social provenance, age, sex, partnership status, sexual orientation, ideology, political opinion, religion or any other personal, physical or social characteristic of its employees, the *Erhardt Group* shall promote equal opportunities and treatment among all its staff, as well as in matters referring to access to employment, lifelong training, working conditions, and in-house career promotion.

It expressly rejects any expression of violence, harassment, abuse of authority and whatsoever other conduct liable to create an intimidating or offensive environment regarding its employees' personal rights.

5.7. Equal opportunities and career development

The *Erhardt Group* provides an assurance of equal opportunities, and pledges to provide those means at its disposal to enable all its employees to pursue their professional careers and personal development, promoting reconciliation measures that strike a proper balance between family life and professional duties, as well as policies on hiring and access to jobs that respond solely to the candidates' own merits and capabilities, their competencies and professional duties, and the organisation's specific needs.

In addition, the *Erhardt Group* pledges to provide the means to support learning, training and the review of its employees' knowledge and competencies, with a view to backing their professional advancement. All employees are to actively involve themselves in those training schemes that the *Erhardt Group* places at their disposal, taking an interest in their own professional development and undertaking to keep their knowledge and competencies suitably refreshed as required for the performance of their duties.

5.8. Health & Safety at Work

The *Erhardt Group* shall espouse a comprehensive policy of health and safety at work, with specific preventive measures informed by current legislation, and suitably manifested in the protocol of procedures detailed in the Occupational Health and Safety Management System and the Occupational Risk Prevention Plan.

Employees are to take a hands-on approach to creating and maintaining a safe and secure workplace, undertaking to apply particular care and attention to the rules on health and safety at work, with a view to minimising occupational hazards.

The Group shall likewise require all the contractors, suppliers and third parties with which it has business dealings to observe and apply current legislation in matters of health and safety at work .

The *Erhardt Group* considers safety in the workplace to be an individual responsibility and a condition of employment. Accordingly, no unsafe conduct is permitted that may cause serious harm or damage to persons and/or property.

The *Erhardt Group* shall bar access to its premises and the performance of their professional duties to any person that is under the effects of alcohol, drugs, narcotics or any other psychotropic substances.

5.9. Corporate Hospitality and Gifts

No one subject to this Ethical Code shall request, accept, offer or deliver whatsoever gifts, presents, donations or other business attentions whose value, characteristics or circumstances do not correspond to normal social etiquette or may lead to an alteration in the development

of their commercial, administrative, work or professional activities, with an express ban on cash payments designed to influence third-party decision-making.

Accordingly, it is expressly forbidden to offer or deliver gifts, present, donations or cash to public servants, public authorities or whatsoever other persons that exercise public powers. This prohibition applies also to those other people that are closely linked to such persons through family ties or friendship.

These prohibitions also include the undertaking of any kind of conduct or activity designed to have an undue or improper influence of the conduct of a public servant or public authority to adopt, or not, a decision that could favour any Group company.

The *Erhardt Group* does not accept the delivery or acceptance of gifts, invitations to events or whatsoever other forms of hospitality involving persons or organisations that are in breach of the criteria laid down in the Policy on the Delivery and Acceptance of Gifts.

5.10. Information

Information is one of the Group's main assets in the management of its corporate activities. Each and every member of the *Erhardt Group* is to use this resource with the utmost care, maintaining its integrity, confidentiality and availability, while minimising the risks arising from its disclosure and improper use.

a) Confidential and reserved information:

It is to be assumed that all the information handled by employees of the *Erhardt Group* in the performance of their duties, and which is not in the public domain, is reserved and confidential, and therefore subject to professional secrecy. Each and every person employed by the Group is responsible for applying the procedures and processes placed at their disposal for safeguarding the information, refraining from disclosing the content of their work in dealings with third parties.

Any disclosure of confidential information to third parts or its improper use shall be considered a breach of this Ethical Code and its supporting policies.

All employees of the *Erhardt Group*, as well as those collaborators or third parties contracting with the Group, are to subscribe to this confidentiality clause. In the event of the termination of the work or professional relationship, all the information that has been accessed through the contractual ties is to be returned to the *Erhardt Group*, including documents and storage devices; with continued observance, under all circumstances, of the duty of confidentiality.

b) Transparency and the accuracy of information:

The *Erhardt Group* undertakes to disclose information on its companies that is complete and accurate, as well as cooperate with regulatory or inspection bodies or agencies in all matters as required to facilitate administrative supervision.

All those persons subject to this Ethical Code are to ensure that any operations of financial significance that are arranged in the name of any one or more of the Group's companies are duly and properly recorded in the accounts in a clear, precise, complete and truthful manner, whereby they present a reliable image of the transactions undertaken. The *Erhardt Group* therefore pledges to strictly comply with mercantile, accounting, financial, fiscal, tax and customs regulations.

It is expressly forbidden to pursue any conduct designed to avoid tax obligations or obtain undue gains in detriment to the Tax Authorities, the Social Security, or equivalent organisations.

c) Right to privacy and personal data protection:

The *Erhardt Group* respects its employees' right to privacy and protects the personal data of its employees, customers, suppliers, collaborators and any other person that has any kind of dealings with Group companies.

Personal data are to be processed according to Spanish and EU legislation on the matter. The *Erhardt Group* shall adopt those technical and organisational measures required to ensure the security of personal data and avoid their alteration, loss, and unauthorised processing or access, according to the nature of the data stored and the risks to which they may be exposed.

5.11. Use of corporate assets and resources

The *Erhardt Group* provides its member with the resources required for the performance of their professional duties and deploys all the means for their proper protection and safeguarding. Those persons subject to this Code are responsible for the proper use, administration and protection of the assets and resources belonging to the Group or to third parties. These include intellectual property, facilities, equipment and machinery, private financial resources, and public funds.

Employees of the *Erhardt Group* are to make responsible use of the electronic and software means that Group companies have placed at their disposal for their work and professional activities, using them solely for the performance of these duties. The *Erhardt Group's* policy on confidentiality, privacy and use of IT resources shall at all times provide a detailed list of improper uses.

In particular, but not limited to, the following are forbidden:

- Alter, without permission to do so, the data contained in documents, programs and IT applications.
- Proceed in any way that may compromise electronic devices or render them inaccessible.
- Download, instal or use files or programs of external provenance that may pose a risk for the Group's security or infringe intellectual property rights through failure to obtain the corresponding user licence or permission.
- Use the Group companies' IT resources for private purposes.

The *Erhardt Group's* websites are corporate communication tools used to build and strengthen its brand image and reputation. Those persons subject to this Ethical Code are to make responsible use of them.

5.12. Competition

The *Erhardt Group* pledges to operate on the markets by supporting free competition and upholding the legislation in place in its different operating markets. Its employees are to avoid whatsoever conduct that may involve an unfair or unlawful restriction of competition.

Furthermore, and concerning the *Erhardt Group's* possible involvement in public auctions, tenders and calls, all principles as appropriate are to be observed as required for guaranteeing respect for the free setting of prices arising from these procedures and, in general, from compliance with current legislation.

5.13. Intellectual and industrial property rights

All those persons subject to this Ethical Code are required to uphold and protect the intellectual and industrial property rights held by the *Erhardt Group* or by any other third party, involving any products or services protected by patents, models of use, industrial designs, brands, denominations of origin, logos, trademarks, as well as those texts and sundry other documents protected by copyright, being required, under all circumstances, to obtain the corresponding licences or permissions from the legitimate holders of said rights.

The intellectual and industrial property rights created by employees of Group companies through the performance of their professional duties shall pertain to the Group, unless expressly agreed otherwise.

5.14. Methods of payment and avoidance of unlawful payments

The *Erhardt Group* provides its customers with payment methods that are straightforward, secure and effective. Those persons subject to this Code are required to guarantee the confidentiality and transparency of all financial transactions, as well as their due and proper recording in the accounts, rejecting any payments and collections in cash or involving cheques to the bearer that exceed the limit specified in the applicable regulations.

With a view to avoiding any unlawful payments, all those operations involving the corporate funds of *Erhardt Group* companies are to be conducted with due diligence, ensuring they comply with the Group's activities, they have been duly authorised and recorded, and there is a reasonable correspondence between the product acquired and the amount paid. Employees of the *Erhardt Group* are to be especially diligent regarding any extraordinary payments that have not been provided for in the corresponding agreements or contracts.

5.15. Prevention of money-laundering and terrorism

The *Erhardt Group* pledges to avoid any kind of commercial dealings, or of any other nature, with professional or private agencies that may ultimately be used to launder assets, earnings or

cash gained illicitly or finance terrorist activities. Accordingly, employees of the *Erhardt Group* are to pay particular attention to the prevention of conducts that might be related to money-laundering and to terrorist funding, collaboration or glorification, being required to apply the measures of due diligence introduced accordingly and cooperate fully with the competent authorities.

In the event that any person subject to this Ethical Code should detect signs of irregular payments or suspect any operations that might be related to money-laundering activities or the funding of terrorism, they are to notify the Compliance committee directly or via the Ethical Channel.

5.16. Protecting the environment and the urban landscape

The *Erhardt Group* pursues its business with the utmost respect for the environment and the equilibrium of ecosystems, upholding the standards laid down in environmental regulations and adopting a preventive approach to minimise its impact.

Those persons subject to this Ethical Code are to undertake their professional activities and duties in an eco-friendly manner, following rules of conduct designed to reduce the consumption of raw materials, pollution and waste, and boosting energy saving.

In turn, the Group's operation involving the development, execution and technical supervision of projects in urban development, construction, building or refurbishment are to fully comply with the applicable regulations on land zoning and urban development at national, regional and local level.

5.17. Quality and innovation

The *Erhardt Groups* pursues its daily business with the firm commitment to provide products and services of the highest possible quality in response to the requirements agreed with our customers and in the ongoing quest to meet their needs and expectations. Our pledge to the quality of our products and services and the pursuit of innovation therefore occupy a strategic position in the Group's corporate values.

Those persons subject to this Ethical Code are to take part in the achievement of these goals with due professionalism, engagement and initiative, being responsible for the proper use and safeguarding of the assets and resources the Group has provided for the pursuit of innovative work of the utmost quality.

6. Rules of conduct in dealings with the Erhardt Group's stakeholders

6.1. Customers

The *Erhardt Group* pledges to uphold quality standards in all its products and services, guaranteeing compliance with commercial agreements, as per legally established standards and requirements.

Those persons obligated by this Code that access customers' data during the performance of their duties are to guarantee the confidentiality thereof and promise not to disclose them to third parties, unless expressly authorised in writing to do so by the customer or by legal obligation or in compliance with court and/or administrative orders.

Customers' personal data are to be gathered and processed pursuant to current legislation on personal data protection.

6.2. Suppliers

The *Erhardt Group* shall apply standards of impartiality and objectivity to the processes of choosing suppliers and contractors, avoiding whatsoever conflict of interest or favouritism in their selection. All employees of the Group are to apply criteria of quality, expediency, cost and sustainability to these processes, proceeding in all cases in defence of the *Erhardt Group's* interests.

The information provided by suppliers in a selection process is to be treated as confidential and not disclosed to third parties, unless with the supplier's express written permission or by legal obligation or in compliance with court and/or administrative orders.

6.3. Creditors

Those persons subject to this Ethical Code are to refrain from using, conveying, lending, transferring, encumbering and/or leasing any asset or property belonging to the *Erhardt Group* for the purpose of compromising any one of its creditors.

6.4. Competitors

The *Erhardt Group* pledges to comply with legislation in defence of competition, avoiding any conduct that constitutes, or may constitute, collusion, abuse or restriction thereof, and to compete in the markets in an honest manner, without resorting to dishonest or improper advertising about its competitors or third parties. The gathering of information on whatsoever third parties, including data on competitors, is to be conducted in a due and proper manner.

6.5. Shareholders

The *Erhardt Group* declares its remit to be the ongoing quest for value creation for its shareholders, guaranteeing their access to appropriate, useful and complete information on its business activities.

6.6. Public administrations, authorities and institutions

The *Erhardt Group's* dealings with the public administrations, authorities and institutions are to be governed by the principles of full cooperation, transparency and independence.

The *Erhardt Group* does not contribute to political parties and does not have any political positioning or affiliation of any kind. Notwithstanding this, it respects its employees' political opinions and leanings and their right identify with and/or join political parties and trade unions. The Group cannot therefore be held responsible for its employees' personal opinions, ideas or statements.

Prior to the acceptance of any public office and/or appointment, those persons subject to this Ethical Code are to inform the *Erhardt Group's* Human Resources Management in order to delimit the existence of incompatibilities or potential conflicts of interest.

6.7. Society at large

The *Erhardt Group* is committed to society for the development and promotion of community action projects, improving the quality of life of both people and natural spaces in those areas where it operates and within the ambit of its business activities. Those activities that may be undertaken within the sphere of community action are to be conducted in accordance with in-house regulations, in a transparent manner, and without seeking the personal gain of any Group employee.

7. Final provisions

7.1. Dissemination

This Ethical Code is to be disclosed and disseminated among the *Erhardt Group's* employees and stakeholders, using the means and resources available.

This Code is dynamic and open to everyone. Whatsoever suggestion for improvement, query or criticism should be submitted to the Compliance committee, which is the body responsible for overseeing its compliance and promoting both its dissemination and the specific training required for its proper application.

Those persons subject to this Code are required to familiarise themselves with its content and the *Erhardt Group's* corporate values, as well as uphold them and help all other employees in compliance thereof.

7.2. Ethical Channel

The Ethical Channel [Canal Ético] is the in-house mechanism implemented in the *Erhardt Group* that enables its employees and whatsoever third parties associated in any way with the Group to report, confidentially, anonymously, and without fear of reprisals, possible irregularities that may arise within their corporate ambit.

With a view to creating an in-house Ethical Channel that is both accessible and effective the *Erhardt Group* has provided an online form that is permanently accessible from any device.

Any such claim is to contain a detailed description of the conduct being reported, and insofar as possible, indicate or provide supporting evidence or proof and the details that allow identifying the alleged perpetrators. The *Erhardt Group* guarantees full compliance with all the principles and rights to which the parties are entitled, as described in the operating protocol for the Group's Ethical Channel.

7.3. Disciplinary system

The *Erhardt Group* shall adopt those disciplinary measures it deems appropriate pursuant to current legislation to avoid any breach of the provisions contained herein.

The consideration of improper conduct subject to legal or disciplinary sanction shall also apply to those whose actions or failure to act approve said conduct or who being aware of said infringements do not seek to redress them immediately. The Group's employees are therefore not permitted to call upon another to commit an illegal act or one that contravenes the *Erhardt Group's* in-house regulations, nor may they support any improper or illegal conduct, or that which is in breach hereof, invoking an order given by an immediate supervisor or a third party .

7.4. Review

The Ethical Code shall be regularly reviewed and updated by the Compliance committee, in response to the commitments the Group has acquired in matters of good governance and

corporate responsibility, as well as to any changes that may have arisen in corporate activity and applicable legislation. Whatsoever review or update involving the modification of the Ethical Code shall require the approval of the *Erhardt Group's* Board of Directors.

7.5. Validity

This Ethical Code shall come into force on the date of its approval by the *Erhardt Group's* Board of Directors and shall remain in force until the Board approves its update, review or derogation.