



CODE OF ETHICS



FREIRE
SHIPYARD

Our Code of Ethics

At FREIRE SHIPYARD we want to reflect the bases of our business ethics and culture in a way that enables them to be taken into account both in relation to the decisions made while undertaking our professional activity and in our relationships with employees, suppliers, clients and collaborators.


This goal gives rise to the creation of this Code of Conduct, with the purpose of setting forth the principles of crime management and prevention at FREIRE SHIPYARD as regards Organic Law 1/2015 of 30 March, which modifies Organic Law 10/1995 of 23 November of the Criminal Code.

The reform of the Criminal Code makes a technical improvement in terms of the regulation of the criminal liability of legal persons, introduced in our legal system by way of Organic Law 5/2010 of 22 June, with the aim of adequately defining the content of the duty of control, the breach of which provides the basis for their criminal liability.

The company has implemented procedures and controls in order to prevent conduct that could pose a criminal risk for all staff and individuals working for any of the FREIRE SHIPYARD companies.

The purpose of this Manual is to serve as a means of preventing the commission of criminal acts and to exercise control, thus complying with the requirements of the Criminal Code.

This code is applicable to Freire Shipyard, (“Construcciones Navales Paulino Freire S.A.” or the “Company”).



Compliance with our principles helps us to act
with integrity and professionalism

Aim and Vision

What is the Code of Ethics?

The code of conduct is a standard of conduct aimed at achieving professional, ethical and responsible behaviour in accordance with the company's values and policies, in compliance with current legislation.

Who is the Code of Ethics aimed at?

The Code is binding on all FREIRE SHIPYARD staff, regardless of the type of employment relationship, the position they hold or the place where they undertake their daily work, the resources used and the business environment in which they work.

The company is obliged to inform its main customers and suppliers of the existence of this Code, which will be available for consultation on the company's website [<https://freireshipyard.com/>].

This Code is applicable to all individuals working in joint ventures and whose management control is in the hands of FREIRE SHIPYARD, who will receive it as an annexe to their employment contracts and expressly accept it prior to their incorporation.

In the event of any doubt as to any action to be taken in this regard, they shall refer to their hierarchical superior, the Human Resources Department or the Ethics and Compliance Department.

In the event of the observation of any behaviour that may contravene the provisions of this code, it shall be reported by way of the Whistleblowing Hotline.

No reprisals against whistleblowers will be tolerated and anonymous complaints will be accepted.

What are the consequences of non-compliance?

Failure to comply with this Code may be sanctioned in accordance with the regulations in force, without prejudice to any other responsibilities that the offender may have incurred.



Purpose and responsibilities

What is expected of me?

All individuals who work at FREIRE SHIPYARD are expected to comply with this Code and the related policies and procedures.

• **AS AN EMPLOYEE**

It is assumed that he/she knows and is familiar with the code. He/she must understand and implement the requirements of the Code:

- Learn the details of the policies relevant to their work.
- Accept that, even when something is common practice in his/her area or cultural environment, the requirements of our Code must prevail.
- If any breaches of this Code are observed or detected, these must be reported.

• **AS A MANAGER**

He/she should foster a culture of ethical behaviour.

- Demonstrate his/her commitment to integrity: not only in word (and, above all) in deed.

understands that the professional results are never more important than compliance with the legal provisions and with our policies.

- Believe in an open environment in which all staff feel comfortable enough to address any concerns.
- Address team concerns adequately and promptly.
- Whenever the opportunity arises, speak with the teams regarding the importance of compliance with regulations, sincerely and with conviction.
- Identify the business processes that pose the most significant risk of non-compliance and discuss them with your teams.
- Act promptly when you detect any weaknesses in terms of compliance.

BEING ASKED OR PERMITTED TO DO SO IS NO EXCUSE FOR DOING SOMETHING WRONG

If you are asked or authorised by someone in command to do something that goes against our Code or policies, it is not acceptable, and we expect you to report it immediately.

Compliance

We comply with legislation, standards and regulations of the countries in which we operate.

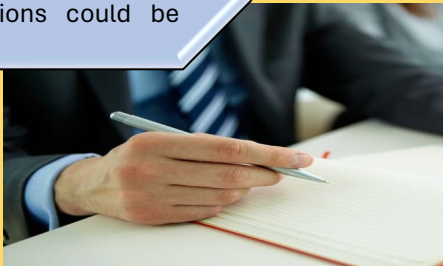
In the event of any conflict between applicable law and this Code, such law shall prevail over this Code.

If this Code establishes stricter requirements than those of local law, cultural norms or business practices, the application of the Code shall prevail.

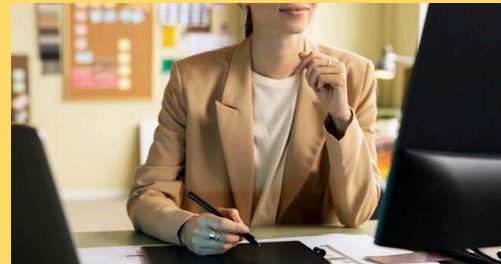
Making ethical decisions

Making the right decision is not always an easy task. Sometimes we will be put under pressure or we will feel unsure about what to do. When we face a difficult decision, thinking about the following questions could be helpful:

When we face a difficult decision, thinking about the following questions could be helpful:



Is it legal and ethical?



Is it in line with our code and values?



Is it right for our clients?



Would we feel proud if our actions were published?

If the answer to any of these questions is "NO", we should stop and ask for advice or consult our policies.

An aerial, black and white photograph of a coastal town and shipyard. The town is densely packed with multi-story buildings, mostly brick or stone, with various rooflines. In the foreground, a large shipyard complex is situated along the waterfront. Several large ships are docked at piers, and smaller boats are visible in the water. The shipyard buildings are long and industrial-looking. The water is calm, reflecting the buildings and ships. The overall scene depicts a historic maritime industry hub.

Our values

Our values represent our collective identity. We are different, as those who work at FREIRE SHIPYARD make this company a unique and distinguishing project.

Our principles should be made known to and respected by all employees and partners of the Group, internalising them and reflecting them in all of their actions.

Principles

- **Strict compliance with the Law and internal regulations.**
- **Commitment to health and safety.**
- **Maximum respect, equality and dignity in the treatment of all employees, collaborators, partners, suppliers, competitors and other links.**
- **Selection, promotion and evaluation based on professional abilities and achievements.**
- **Transparency, objectivity and professionalism while undertaking all of their activities and the relationships with all the groups of interest.**
- **Privacy, data protection and confidential information.**
- **Professionalism and promptness.**
- **We focus the solution to a problem in a streamlined manner by proposing realistic, quality and viable alternatives.**
- **Adaptability to change and the demands of the professional environment.**
- **We listen carefully to our internal and external clients in order to know exactly what their needs are and to propose appropriate solutions.**
- **We listen actively, openly and with respect for the opinions of all those involved in a given situation.**

Principles

- **We actively search for occasions on which to improve products and services and create new business opportunities.**
- **We take advantage of opportunities and problems in order to offer innovative solutions.**
- **We constantly update our technological knowledge to become pioneers of innovation.**
- **We understand the needs and expectations of our clients in order to develop and implement solutions that increase their satisfaction.**
- **We attend to our clients efficiently, maintaining at all times, streamlined and resolute behaviour that enhances the credibility and reputation of the company and its professionals.**
- **We attend to our clients with the utmost interest and strive to interpret their demands. This prioritisation is what characterises the attitude of all our professionals.**
- **We cooperate with the rest of the organisation by taking on commitments aimed at achieving common objectives.**
- **We respect differences, opinions and diversity.**
- **We respect the environment and sustainability policies.**

Areas



FAIR COMPETITION

FINANCIAL RECORDS

REPUTATION PROTECTION

BUSINESS SUSTAINABILITY

PROFESSIONAL DEVELOPMENT

COMPLIANCE PROGRAMME

INTERNAL INFORMATION SYSTEM



HOSPITALITY AND LEISURE GIFTS AND OFFERS

CONFLICTS OF INTEREST

POLITICS AND GOVERNMENT AFFAIRS

GOOD FAITH

HONESTY

EFFICIENT MANAGEMENT

Areas



RESPECT

DIVERSITY AND INCLUSION

TEAM ATTITUDE

NO DISCRIMINATION/EQUAL OPPORTUNITIES

FREEDOM OF ASSOCIATION

PROHIBITION OF HARASSMENT

ALCOHOL, DRUGS AND TOBACCO

HEALTH AND SAFETY



CONFIDENTIAL COMPANY ASSETS AND
INFORMATION

PERSONAL DATA

BUSINESS CONDUCT

FAIR COMPETITION

The success of our business is based on the quality of our products, services and human resources.

We promote fair and free competition and act in accordance with the legislation that protects it.

We will only enter into agreements, understandings or commitments that are permitted by applicable competition laws.

DEALING WITH COMPETITORS

In general, avoid contact with competitors as much as possible.

If contact is unavoidable, do not exchange any information regarding:

1. Prices or prices policy
2. Market share
3. Production and sales volume
4. Costs, benefits or margins
5. Clients, businesses, suppliers and territories
6. Sales terms and conditions
7. Sales and/or development strategies
8. Promotion and loyalty programmes

If a competitor attempts to discuss any of these topics, stop the conversation immediately, actively remove yourself from the situation and report the incident to the Ethics and Compliance or Legal Department.

There may be legitimate reasons to communicate or meet with competitors, e.g. to discuss potential forms of cooperation or M&A transactions.

On these occasions, it may be necessary to exchange commercially sensitive information. For these purposes you will need the approval of your line manager. Ethics and Compliance must have given their written authorisation before any decision can be made.

DEALING WITH SUPPLIERS AND CLIENTS

Consult with the Ethics and Compliance Department or the Legal Department in the event that you wish to enter into exclusivity or restrictive agreements with suppliers or clients.

Please note that in most countries it is illegal to maintain resale prices. Stick to recommended resale prices only.

Suppliers or clients may also be competitors or form part of large competing companies. In such cases, you should limit yourself to exchanging the information necessary for the professional relationship in question. You do not require prior authorisation in order to interact with these type of suppliers or clients provided that you understand what you are able to discuss with them. If in doubt, consult with the Ethics and Compliance Department or the Legal Department.

BUSINESS CONDUCT

FAIR COMPETITION

COMMERCIAL ASSOCIATIONS

Take special care at trade association meetings, sectoral meetings and trade fairs. While attending these events is a perfectly legitimate activity, they also serve as a space for competitors to meet and unduly align their companies, especially during meetings before or after the event in question.

You must obtain authorisation from your line manager in order to attend and participate in trade association meetings.

The Ethics and Compliance Department will communicate to Management, in writing, the conditions under which you may participate.

COMMUNICATIONS

Take great care with any communications you send via e-mail, post or reminders.

Avoid using language that may give the wrong impression of anti-competitive behaviour. If what you are writing could be misinterpreted, you should provide more context or reword the information.

Remember that the content of electronic communications (such as e-mails) can be retrieved for an indefinite period of time, even if you thought you had deleted it permanently.

Be aware that anything you say can be used as evidence in the event of any legal proceedings.

MARKET INFORMATION

At FREIRE SHIPYARD we must avoid using expressions that could give the wrong idea of anti-competitive behaviour.

Obtaining information regarding competitors can have a favourable effect on this organisation, as it enables us to better understand how we can improve our offering. Use publicly available sources for market information, such as media reports, trade publications, financial statements and market reports published by third parties.

You may also make use of competitor information provided by clients or suppliers in the context of making competitive bids, with care.

Under no circumstances should you obtain, either directly or indirectly (by way of a third party), sensitive data provided by a competitor. If in doubt, consult with the Ethics and Compliance Department or the Legal Department.

BUSINESS CONDUCT

FAIR COMPETITION

EXAMPLES OF QUESTIONS TO ASK PRIOR TO MAKING A DECISION

“A friend of mine works for a competitor. Sometimes we discuss marketing plans. Is that an issue?”

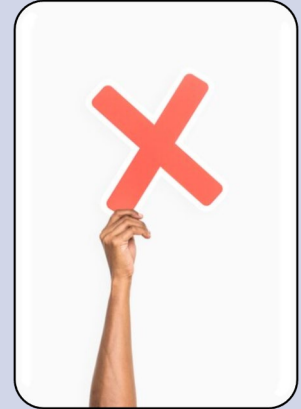
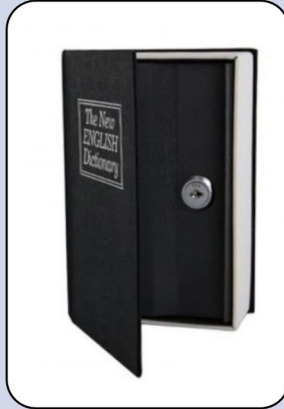
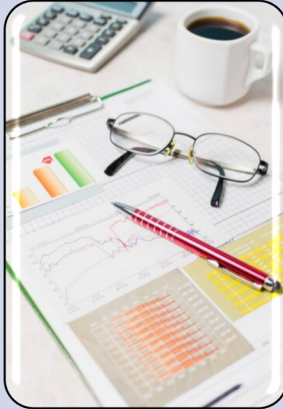
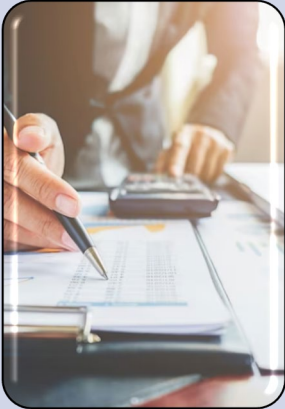
Yes. In such a conversation it is easy to end up revealing sensitive commercial data and being in breach of competition law, which prohibits discussions regarding marketing and price fixing.

“I want to meet with a company to see if they would be willing to be a supplier to FREIRE SHIPYARD, but this company is also a competitor. Can I meet with them?”

Although there may be good reasons to meet with competitors such as said company, the authorities are generally suspicious of these meetings. Care should be taken to ensure that the meeting complies with the provisions of competition law. If in doubt, consult the Ethics and Compliance department.

BUSINESS CONDUCT

FINANCIAL RECORDS



We keep clear, complete and up-to-date records that provide an accurate reflection of our business transactions and company assets.

We comply with applicable laws, generally accepted principles and our internal accounting procedures.

We do not keep "B-accounting" books or have secret accounts.

We condemn any fraudulent conduct with the Public Administration, whether it be state, regional or local.

We reject any action or omission that defrauds or evades social security obligations.

BUSINESS CONDUCT

FINANCIAL RECORDS

EXAMPLES OF QUESTIONS TO ASK PRIOR TO MAKING A DECISION

“I do not work in a role related to finance. Am I still required to respect accounting integrity?”

Yes. Keeping proper accounting records is the responsibility of all staff. We may be required to work with expense reports, test data and sales invoices. All of these documents must be accurate, complete and properly recorded.

BUSINESS CONDUCT

REPUTATION PROTECTION

We consider the company's image and reputation to be one of its most valuable assets as regards maintaining client trust.

We monitor the respect for and correct use of the corporate image and reputation by everyone in the company environment.

The brand image is visually embodied in our company logo. There are therefore rules of use that protect its use and which we must respect.

We take special care in any public intervention and must have the necessary authorisation to speak to the media, participate in professional conferences and seminars and in any public media, provided that they appear as FREIRE SHIPYARD staff.



All individuals who make up this organisation form part of the corporate image and therefore we assume an ethical and responsible conduct that enables us to preserve the company image and reputation. At no time shall we act in a way that could damage the image.

The way in which we communicate, conduct ourselves and our own personal image will be in keeping with the professional context in which we operate.

BUSINESS CONDUCT

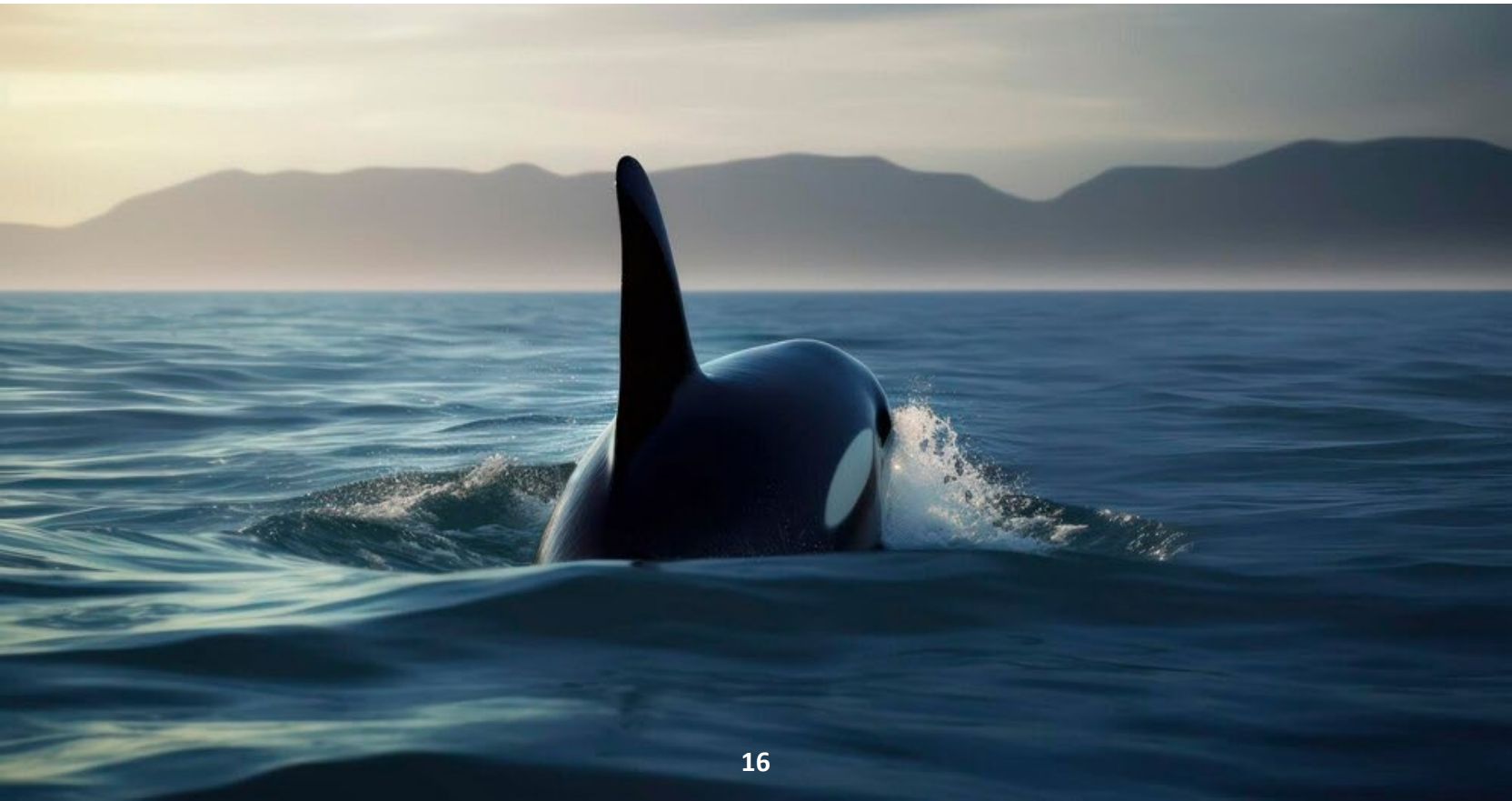
BUSINESS SUSTAINABILITY

We want a clean and sustainable planet.

At FREIRE SHIPYARD we are committed to improving the planet with each small action. We have therefore stepped up our efforts to increase the integration of sustainability into our business strategy and day-to-day activities.

Our sustainability programme is focused on attention, respect and compliance with the ISO 14001, which aims to implement environmental management systems.

Each individual that forms part of the organisation has a role to play in ensuring that our company becomes more sustainable.



BUSINESS CONDUCT

PROFESSIONAL DEVELOPMENT

Our professional growth and that of our teams is our key to being competitive.

At FREIRE SHIPYARD we encourage the individuals who make up this organisation to be responsible for their professional growth. It is therefore our duty to be permanently up-to-date with the knowledge and techniques required in order to undertake our work efficiently.

People responsible for teams must pay attention to the motivation and professional development of their collaborators, making a commitment to providing them with development opportunities based on merit and their professional contribution. In order to do so, they will encourage continuous learning, recognise their efforts in a specific way and undertake an objective assessment of their achievements, drawing up the necessary action and support plans for their development.

We encourage the personal and professional evolution of all our employees.

BUSINESS CONDUCT

COMPLIANCE PROGRAMME

It includes the models of prevention (criminal, data protection, labour, etc.) of unethical and lawful conduct that may be undertaken by management or directive positions, by staff and other individuals who have relations with the organisation, in addition to the general principles and policies of the company as regards risks, scope and those responsible for their application, and the control and supervision activities undertaken for their correct application.

COMMITMENT OF THE GOVERNING BODY

The governing body has the non-delegable responsibility for the design and implementation of the compliance programme, and for the appointment of the body responsible for its operation or compliance officer, in addition to the periodic supervision of its implementation and effectiveness.

COMPLIANCE OFFICER

This is the body or individual responsible for supervision the operation and compliance of the programme implemented, with autonomous powers of both initiative and control,

independent of the management body and which has been granted the material and human resources necessary for the correct management of the compliance model.

RISK ASSESSMENT

Our compliance programme has identified the possible crimes or irregular behaviours that the entity is at risk of committing (risk map), both those specific to the particular activity in which it engages and the common ones, i.e. any possible crime of offence.

Once identified, the likelihood of occurrence and the impact this may have on the company are analysed and their mitigation is prioritised.

IMPLEMENTATION OF CONTROLS

The organisation has the action policies required in order to prevent and mitigate any risks identified. These protocols must be followed in each process undertaken by the organisation. All of them have a designated individual or department responsible for their implementation, in addition to a deadline foreseen for their implementation. Additionally, their effectiveness is evaluated periodically and improvement plans are established.

BUSINESS CONDUCT

COMPLIANCE PROGRAMME

TRAINING AND INFORMATION

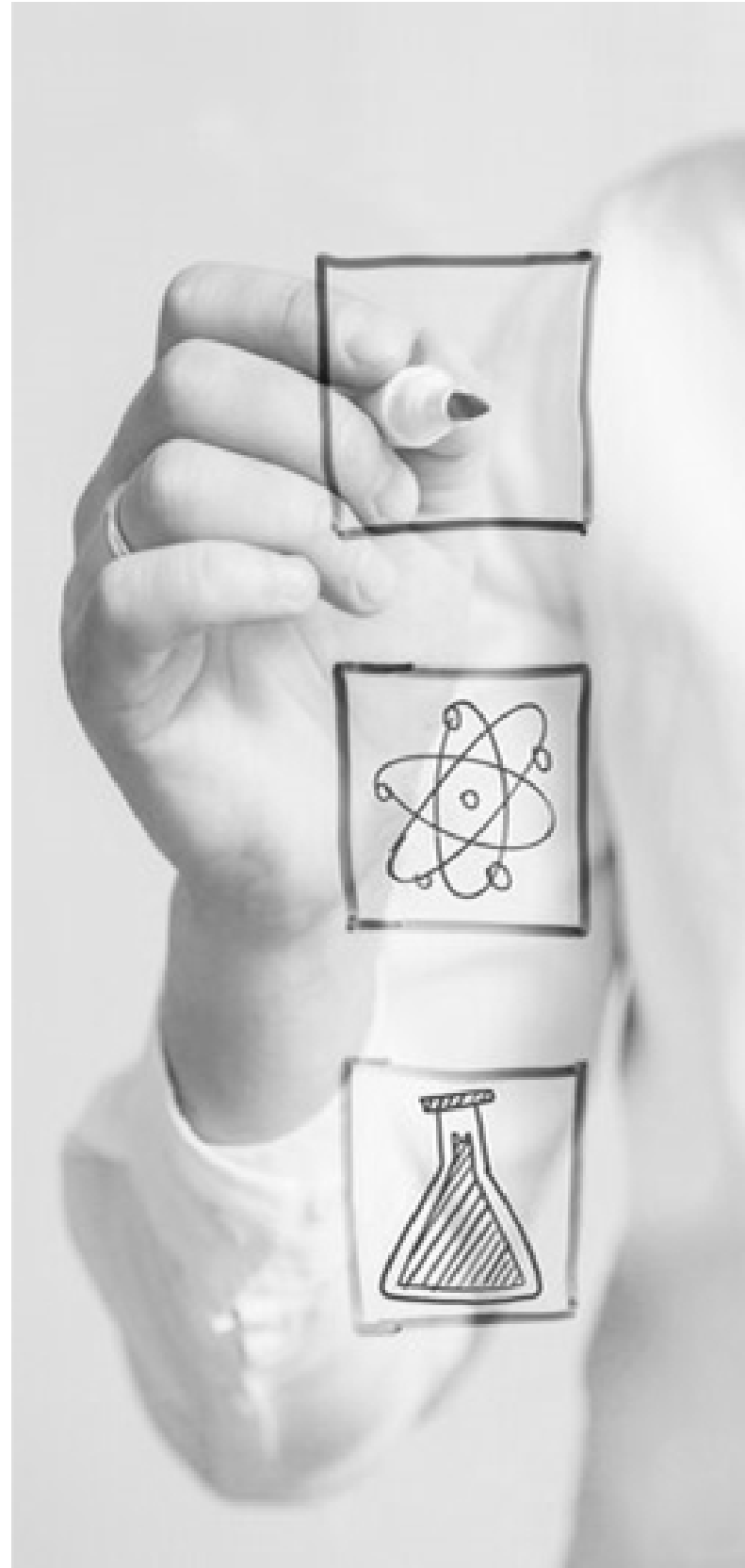
Both employees and company management are aware of the applicable compliance programme. We therefore offer period training courses.

RESPONSE MODEL

The company has defined the actions to be taken in the event of the possible commission of an illegal act or risk of its commission, or non-compliance with the compliance programme, in order to defend its interests, taking into consideration the legal regulations and the procedural status.

PERIODIC REVISIONS

The compliance programme is revised and updated periodically, as a result of changes made in the organisation or business activity, in addition to amendments made to the applicable legal regulation. It therefore undergoes continuous internal and/or external audits.



BUSINESS CONDUCT

INTERNAL INFORMATION SYSTEM - WHISTLEBLOWER CHANNEL

In compliance with the provisions of Article 25 of Law 2/2023 of 20 February, regulating the protection of individuals who report regulatory breaches and the fight against corruption, we inform you that, in accordance with the essential principles of this channel, all information received will be analysed independently and confidentially.

In all cases, maximum confidentiality and, where appropriate, anonymity, will be guaranteed during the process of investigating the information received, in order to protect the identity of the informant and the individuals concerned and their reputation.

Only the individuals strictly necessary for this process shall be informed.

Where appropriate, the competent authority shall be notified of those facts that may constitute a criminal, administrative or labour offence.

The absence of reprisals of any kind against the informant is also guaranteed. In the event that retaliation is confirmed, the perpetrators will be investigated and punished where necessary.

Any fraudulently false, malicious or abusive information may give rise to proportionate action against the informant.

For the management of the whistleblower channel, we employ the use of a platform managed *ForGalltalent* VALOR HUMANO as an external entity, which complies with the privacy and data protection requirements provided for in the standard. This management platform also complies with the legal requirements of knowledge of receipt of the communication to the informant, within 7 days; and a maximum term of 3 months to respond to the investigation actions, except in particularly complex cases that require an extension of the term, in which case, this may be extended up to a maximum of an additional 3 months.



Canal de denuncias



STAFF CONDUCT

HOSPITALITY AND LEISURE GIFTS AND OFFERS

Although hospitality gifts and offers can contribute to professional relationships, they can also become bribes if offered or accepted in exchange for a favour or business advantage.

We do not allow bribes or facilitation payments to be offered or accepted in any of our business operations worldwide, whether with the public or private sector.

undertaking our work, both in the private sector and in our relations with Public Administrations.

We do not offer gifts, nor do we promise undue favour to third parties, whether public or private, in order to obtain an advantage.

We promote trust to declare any gifts or advantages we may obtain from third parties and make these available to the company.

APPLICATION OF COMMON SENSE

Always ask yourself whether offering or accepting a gift or invitation could have an undue influence (or be construed as an influence) on decision-making either on your part or on the part of another individual.

WHAT WE SHOULD KNOW

- **Bribery** means giving, offering or promising something of value in order to influence a business decision.
- A **gift** can be an object, cash payment, coupon, gift card, loan on favourable terms, or any other item of value to influence a business decision.
- **Hospitality offers** may consist of lunches or dinner, entertainment, sporting events, travel or accommodation.
- **Facilitation payments** are defined as the payment of small amounts to civil servants in order to expedite certain routine or administrative procedures, such as the granting of licenses or the issuing of visas.

SERVANTS

Do not offer any gifts (other than FREIRE SHIPYARD branded promotional materials of a reduced value) to civil servants or their families.

Hospitality offers must be of reasonable value and permitted by local laws and regulations.



STAFF CONDUCT

HOSPITALITY AND LEISURE GIFTS AND OFFERS

GIFTS FOR/BY BUSINESS PARTNERS

Never offer, ask for or accept a gift in order to obtain an improper business advantage.

Ensure that you do not violate national laws or the recipient's known policies.

Be especially careful during sensitive periods, such as negotiations, bidding or legal proceedings.

Gifts in the form of cash or cash equivalents are not permitted (such as gift cards, coupons and financial securities).

Gifts may not be offered or accepted for the purpose of obtaining an advantage or favourable treatment.

If you are unable to reject a gift that does not comply with these regulations, in a reasonable manner, you may accept it provided that it does not immediately generate another gift or action in exchange. However, you must inform your hierarchical superior immediately and you will not be able to keep the gift.

HOSPITALITY OFFERS FOR/BY BUSINESS PARTNERS

Hospitality offers can be made or accepted provided that they are of reasonable value, foster business relationships,

are in good taste, do not violate the known policies of the recipient or the offer, and are made as a courtesy.

Reasonable and proportionate travel and accommodation expenses may be offered to business associates visiting FREIRE SHIPYARD facilities or attending events organised by FREIRE SHIPYARD.

The same offer may be extended to the recipient's spouse and other family members only if appropriate.

All expenses must be accurately recorded in the Group's books and supported by accurate documentation and invoices, including details of staff, location, item and amount spent for each component.

FACILITATION PAYMENTS

- 1 - Use electronic means to contact public administration staff as far as possible;
- 2 - Ensure that all procedures and documentation are in order;
- 3 - Plan an adequate time interval for meetings with public employees;
- 5 - Avoid cash payments.

Any deviation from these standards must be previously authorised in writing, following approval by the Ethics and Compliance Department.

STAFF CONDUCT

HOSPITALITY AND LEISURE GIFTS AND OFFERS

FACILITATION PAYMENTS

Facilitation payments should not occur under any circumstances.

In order to avoid someone asking you to make a facilitation payment, you should:

1. Contact civil servants electronically, wherever possible;
2. Ensure that all of your paperwork and documentation is order;
3. Ensure adequate time for meetings with civil servants;
4. Avoid being alone in a meeting with a civil servant;
5. Avoid cash payments.

If you are still asked for a facilitation payment, you should: ask the reason for the request and inform them that you will pay the relevant penalties and fees to the government agency as opposed to paying the civil servant directly.

1. Explain FREIRE SHIPYARD'S policy.
2. If you are still being asked for payment, ask to speak to the civil servant's superior.
3. If the request continues, inform your hierarchical superior.

In the event that it is impossible to avoid making a facilitation payment (e.g. because the health or safety of a FREIRE SHIPYARD employee is at stake), once the payment has been made, you should:

1. Inform your hierarchical superior.
2. Record the payment in the FREIRE SHIPYARD books.
3. Inform the authorities that they requested said payment from you.
4. Document the measures that either you or your operating company took in order to avoid or limit the facilitation payments.

Any deviation from these regulations must be previously authorised in writing and have received prior approval from the Ethics and Compliance department.

STAFF CONDUCT

HOSPITALITY AND LEISURE GIFTS AND OFFERS

COLLABORATING STAFF

In addition to not paying or accepting bribes ourselves, we must also ensure that no one pays or accepts bribes on our behalf.

We have therefore adopted the Third-Party Due Diligence Policy, which enables us to assess risks relating to certain categories of third parties and to take precautionary measures to manage said risks.

This policy applies to:

1. Sales agents.
2. Port agents.
3. Advisors representing FREIRE SHIPYARD.
4. Brokers.
5. Joint venture partners.
6. Share holdings (companies outside the group in which FREIRE SHIPYARD holds shares).
7. Members of political pressure groups.

The individuals involved in relations with said subjects shall take the risk mitigation measures established in the Due Diligence Policy as regards collaborating personnel.

The Ethics and Compliance department will be able to guide you in the execution of relevant measures.

STAFF CONDUCT

HOSPITALITY AND LEISURE GIFTS AND OFFERS

SPONSORSHIP AND DONATIONS

Sponsorships involve providing support to organisations or events in order to promote FREIRE SHIPYARD'S brands and business.

Charitable donations (in cash or in kind) are offered to non-profit organisations with no expectation of any direct business benefit.



Sponsorships or donations for charitable purposes must:

1. Comply with the requirements set forth in the company's Anti-Bribery and Corruption Policy.
2. Have been approved in writing by the superior officer, with the prior written authorisation from the Ethics and Compliance department.

STAFF CONDUCT

HOSPITALITY AND LEISURE GIFTS AND OFFERS

EXAMPLES OF QUESTIONS TO ASK PRIOR TO MAKING A DECISION

“A supplier company with which we collaborate has offered me tickets for a concert they are unable to attend.

“Can I accept them?”

No, As it offers no opportunity to consolidate your relationship with the supplier, as that individual is unable to attend the concert.

“A consultant I often work with has asked me to attend a sporting event with her. Can I accept the invitation?”

Yes, provided that the event is modestly priced and is not intended thereby to influence a business decision.

“A public employee has asked me to help her daughter get an internship at FREIRE SHIPYARD. They say that this would contribute to our relationship.”

Be careful. We can provide the civil servant with information regarding the internship programme and suggest that his/her daughter apply for the role via the same channel as the other applicants. We cannot give any kind of favoured treatment.

STAFF CONDUCT

CONFLICTS OF INTEREST

The business decisions we make should never be based on our own personal interests. We should always try to avoid real or potential conflicts between our personal interests and our professional responsibilities. Conflicts of interest must be disclosed immediately.

✓ YOUR ROLE:

- Avoid situations of conflict of interest (real or potential) as much as possible.
- Do not participate in making decisions that generate a conflict of interest (real or potential).
- Do not give preferential treatment to family members or close friends.
- Inform the hierarchical superior of all conflicts of interest (including those which are merely potential).

A conflict of interests does not in itself necessarily constitute a breach of this Code. However, failure to promptly disclose the existence of a conflict of interest does in fact constitute a breach.

MANAGEMENT POSITIONS, SUPERVISORY POSITIONS AND ADVISORY POSITIONS

We must seek approval from our supervisor for managerial (supervisory) or advisory roles that may involve a conflict of interest with our responsibilities.

The relevant decision will be made with the prior written approval of the Ethics and Compliance department.

STAFF CONDUCT

POLITICS AND GOVERNMENT AFFAIRS **POLITICAL PARTIES**

We maintain a neutral stance of political parties and their candidates. As a company, we do not make contributions to local, regional or national political fundraising events.

GOOD FAITH

We always act in accordance with the principles of loyalty and good faith as regards the company, our superiors, colleagues and collaborators with whom we interact.

We emphasise the desire to achieve and the spirit of self-improvement.

The concern for achieving the objectives established must be both consistent and continuous.

We promote optimistic as opposed to pessimistic attitudes.

We prioritise general Company objectives over personal objectives.

We ensure that there is no conflict between the two, and act by prioritising company interests over personal or third party interests.

We do not engage in outside interests that divert our time and attention from the specific responsibilities required by our activity or require work during the time dedicated to them.

HONESTY

At FREIRE SHIPYARD we are committed to declaring any form of personal or professional relationship that may condition our behaviour as part of the Company. We do not accept undue compensation or benefits.

We promote optimistic attitudes.

STAFF CONDUCT

EFFICIENT MANAGEMENT

At FREIRE SHIPYARD we work efficiently throughout the working day, making the most of the time and resources that the company makes available to us in a rigorous and rational manner.

We all provide the dedication required by the performance of our duties, aiming to achieve results in the best and most productive way possible.

The company provides us with all the resources required in order to undertake the work and improve performance by optimising time and access to the information we need to fulfill our responsibilities. We must therefore make an adequate and reasonable use according to the professional needs of each individual.

During working hours we do not participate in personal activities that interfere or prevent them from complying with their work responsibilities.



We make optimal use of our time and resources.

WORK ENVIRONMENT

At FREIRE SHIPYARD we are committed to providing a safe, collaborative and inclusive work environment in which staff, partners, customers and suppliers are both respected and appreciated.

RESPECT

We are all responsible for creating a cordial and friendly environment.

We foster respect and trust among people.

We appreciate diverse opinions, training and culture as a source of knowledge and competitive advantage.

We take care with the language we use when talking about third parties and encourage the non-existence of slanderous guidelines and comments both inside and outside the organisation.

We promote respect for real equality as regards opportunities between men and women, avoiding any instance of either direct or indirect discrimination.

No company employee is discriminated against in the professional field as a result of race, physical disability, religion, age, nationality, sexual orientation, sex, political views or social origin.

We ensure a working environment free of discrimination and any conduct involving harassment of a personal nature, and we do not tolerate any form of physical, sexual, psychological or verbal harassment or abuse.

We respect the environment and contribute to the sustainable development of society.

WORK ENVIRONMENT

DIVERSITY AND INCLUSION

We attract, develop and ensure diversity and inclusion:

- Respecting the diverse talent, skills and experience of each individual;
- Focusing on people and their unique nature;
- Promoting a climate of trust, transparency and sincerity.

TEAM ATTITUDE

The company's employees encourage teamwork and recognise the contribution of others in terms of achieving joint results.

As team members, we contribute with equal commitment, both inside and outside of our area.

The attitude of teamwork is predominant and stands out above any performance at individual level. An outstanding individual is also outstanding as a result of his/her ability to work as part of a team, and therefore there is no conflict between this behaviour and that of individual excellence.

Individual interest does not take precedence over team interest. We avoid passive attitudes: we do not get carried away, nor do we stay on the sidelines.

We encourage enthusiasm and commitment to both the group and the organisation as a whole.

We act with a cooperative spirit, making the knowledge and resources that facilitate the achievement of the company's objectives available to the other areas and departments of the organisation.

WORK ENVIRONMENT

NO DISCRIMINATION/EQUAL OPPORTUNITIES

We hire, treat, promote and compensate employees and applicants for employment on the basis of merit, qualifications and job performance.

We do not discriminate on the basis of sex, race, age, disability, sexual orientation, nationality, political views or social or ethnic origin.

FREEDOM OF ASSOCIATION

We respect the right of all employees to join a union or to have legally recognised employee representation.

We recognise the right to engage in collective bargaining.

PROHIBITION OF HARASSMENT

We aim to provide a working environment free of harassment and disrespectful behaviour.

Under no circumstances do we allow or tolerate any behaviours, attitudes or situations of harassment in the workplace, sexual or gender-based harassment; nor do we ignore complaints, claims and reports that may occur in the organisation.

We also guarantee that there will be no instances of retaliation of any kind against individuals who make complaints, claims or reports, or against those who participate in the resolution process.

For more information, please refer to the **PROTOCOL FOR THE PREVENTION OF LABOUR, SEXUAL OR SEX-BASED HARASSMENT**.

WORK ENVIRONMENT



ALCOHOL, DRUGS AND TOBACCO

You are expected to undertake your work without being under the influence of any substance that could affect your performance. Smoking is prohibited throughout all our facilities.

HEALTH AND SAFETY

We are committed to protecting the health and safety of our staff and anyone who undertakes functions within our facilities (staging staff). All employees must follow health and safety regulations and procedures for their own protection and that of their team.

For further information, please consult the WORKPLACE HEALTH, SAFETY AND HYGIENE STANDARDS. ENVIRONMENTAL REGULATIONS.

ASSET AND INFORMATION PROTECTION

CONFIDENTIAL COMPANY ASSETS AND INFORMATION

Our assets consist of real estate, tools, equipment, computer systems (such as laptops and mobile phones), intellectual property (drawings, designs) and confidential information (know-how, formulas, business plans, supplier and customer data), among others. We are all responsible for protecting the company assets. We must guarantee:

PROTECTION OF OUR ASSETS AND SYSTEMS

- It is advisable to keep all computer equipment assigned to you in a safe place.
- In the event that any equipment is lost, stolen or damaged, it is no longer secure or requires repair, this must be reported immediately.
- Keep your computer up-to-date and only install software and applications from recognised sources.

PROTECTION OF OUR CONFIDENTIAL INFORMATION

- Confidential information is information that is not available to the general public and that, if disclosed, could be of use to competitors and detrimental to the company.
- Protect FREIRE SHIPYARD's confidential information from disclosure and misuse.
- Access confidential information and use or share it only to the extent necessary to undertake the job.
- All information should be classified and handled in accordance with FREIRE SHIPYARD's "Data Classification and Handling Standards".

ASSET AND INFORMATION PROTECTION

CONFIDENTIAL COMPANY ASSETS AND INFORMATION

PUBLICATIONS

- Do not share images or videos taken from inside our facilities.
- In the event of the publication of images on behalf of FREIRE SHIPYARD for promotional purposes of the entity itself, prior verification will be undertaken to ensure that the person whose image is going to be captured and published has given his/her authorisation.
- Do not speak on behalf of the company unless we have been given the authorisation to do so.
- In advertising campaigns we offer information in a clear and truthful manner, principles of ethical behaviour, respect, confidentiality and use of information.
- Special attention will be paid to respecting intellectual property regulations.

PERSONAL USE OF COMPANY ASSETS

- We may not use, for our own or others' purposes, nor for profit or gain, any programmes, computer systems, manuals, videos, courses, studies, reports, etc., that have been created, developed or perfected in the company, given that the company retains the intellectual property of these at all times.
- The use of personal devices for professional activities is not permitted.
- As regards the two previous points, FREIRE SHIPYARD reserves the right to supervise the use of our computer system and information whenever it is essential in order to guarantee the security of the company and/or to ensure that the employee is complying with their assigned duties and obligations. Staff shall be informed in advance of this possibility, specifying the type of monitoring employed.
- We will only use the computer systems, software, material, reports, etc. for which FREIRE SHIPYARD has acquired the corresponding license, respecting their intellectual and industrial property at all times.
- The use of computer equipment is subject to the company's information security policy in order to prevent damage to third parties and/or the company itself.
- We will not use the access to the systems as a means to act fraudulently or for our own benefit.

ASSET AND INFORMATION PROTECTION

PERSONAL DATA. PROCESSING

At FREIRE SHIPYARD we respect the privacy of our employees, customers, suppliers and business partners.

We only collect and use personal data that is deemed necessary for our business activities.

We treat personal data with care and ensure that it is processed securely.

As regards data privacy, the key concept is **“processing of personal data”**.

By personal data we refer to any information relating to an individual that makes it possible to identify him/her, such as name, address, e-mail address, etc.

The processing of personal data makes reference to any operation or set of operations undertaken on personal data or set of personal data, whether by automated means or not, such as collection, recording, organisation, structuring, storage, adaptation or modification, extraction, consultation, use, disclosure by way of transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction. In accordance with Article 4 of the GDPR.

At FREIRE SHIPYARD we refrain from providing confidential data on individuals and/or activities undertaken within the Company.

We comply with the regulations for the protection of personal data in relation to which we have access due to our job.

We maintain the professional secrecy of data, reports, accounts, balance sheets, strategic plans and other activities undertaken by FREIRE SHIPYARD and its employees, which are not of a public nature, and whose publicity may impact the interests of the company.

We obtain information from third parties in an ethical and legitimate manner, rejecting any information obtained improperly or in violation of company secrecy or confidentiality.

In the event of doubts regarding the appropriate processing of information, we request assessment from our manager as regards the correct cataloguing of this information.

In general, we maintain the strictest confidentiality in the use of internal knowledge outside the company, preserving our know-how.

ASSET AND INFORMATION PROTECTION

PERSONAL DATA. ACTION



Always report any potential data violation to freire@freireshipyard.com



A security violation or security breach is any security violation that results in the accidental or unlawful destruction, loss or alteration of personal data transmitted, stored or otherwise processed, or the unauthorised communication of or access to such data.

The following is an indicative, but not exhaustive, list of security breaches that may impact the entity:

- Unauthorised reading of the information contained in the Files or Information Systems by the organisation's staff or external personnel.
- Unauthorised copying of the information by the organisation's staff or external personnel.
- Error in the distribution of Reports or Supports.
- Obtaining information from equipment or media discarded or destined for reuse.
- Decryption of the information by key discovery or by direct knowledge of the keys.
- Unauthorised modification of the information directly from the Files or Information Systems by the organisation's staff or external personnel.
- Unauthorised deletion of information by the organisation's staff or external personnel.
- Partial or total destruction of information due to equipment or facility failures caused by natural disasters.
- Impossibility of reconstructing data from Backup Copies.
- Alteration or deletion of information during processing as a result of failures caused by computer applications or operating system failures.
- Unauthorised modification of logical access permissions to files.
- Impossibility or limitation of use of the installations and/or Information System.
- Unavailability of computer systems due to Viruses, Software defects, Hardware defects or Intrusions (Internal or External).
- Impersonation of the authorised user by assignment, knowledge or violation of the access password.
- Errors in the programmes or logical access control devices.
- Authentication control management failures due to non-communicated user terminations or improper access authorisations.

ASSET AND INFORMATION PROTECTION

PERSONAL DATA. ACTION



Data subjects have the right to access their personal data and to request that it be corrected or deleted.

Requests should be sent to freire@freireshipyard.com



When a third party is going to process personal data on behalf of FREIRE SHIPYARD, it is necessary to ensure that an appropriate data processing agreement has been signed with said third party.

It is always advisable to ensure that the data being processed is personal data.



If this is the case, the following should be taken into consideration:

- Collect and process only the personal data that we truly need;
- Only share personal data with individuals who require it in order to do their job;
- Keep the personal data we are processing up to date;
- Delete personal data that is no longer required;
- Ensure that individuals whose personal data we collect are properly informed that their data is being processed;
- Take appropriate (IT) measures in order to protect the personal data we are processing, from the time it is collected until it is deleted.

LET US KNOW YOUR CONCERNS!

Our business is based on the trust placed in us by our stakeholders.
Any violation of our Code and policies will undermine this trust.

Failure to comply with the Code may jeopardise the safety of our fellow employees and our company as a whole. It is therefore important to report any suspected violations of our Code.

You should report any possible violations of the Code as soon as you become aware of them. This will help us to address them before they have an adverse effect on FREIRE SHIPYARD.

WHO CAN YOU COMMUNICATE YOUR CONCERNS TO?

You have several options:

- Speak to your manager or a superior;
- Speak to Human Resources (HR);
- Speak to the Ethics and Compliance Department or the Legal Department;
- Send a message to freireshipyard@linea-etica.es;
- By way of the whistleblower channel available on the company website [<https://freireshipyard.com/>].

ANTI-RETALIATION POLICY

We will not tolerate any retaliation against any individual who, in good faith, reports a possible violation of our Code or internal policies.

Any form of retaliation may result in disciplinary action, including termination of employment.

ENTRY INTO FORCE OF THE CODE OF CONDUCT, INTERPRETATION AND FOLLOW-UP

The Code of Ethical Conduct entered into force following its approval on [... (DD/MM/YYYY)]. This Code of Ethics has been implemented and approved, and was ratified by [. . .], on [. . . (DD/MM/YYYY)].

The Code shall be communicated to all Company staff.

It shall remain in force until its modification or cancellation is approved, which shall be duly communicated.

Each of us who form part of the organisation is responsible for reviewing and following this Code, and we comply with all applicable laws, policies and guidelines. This Code attempts to address many of the situations we face on a day-to-day basis, but it cannot address all circumstances.

Try to get help from:

- The person who performs a role of manager/hierarchical superior.
- Your HR manager.

As professionals we must all report to our manager in the event of any behaviour that we believe, in good faith, to be a violation of the Code of Ethical Conduct.

If any of the above are involved in the situation we wish to report or are unable to or have not adequately addressed our concerns, we will report it to a more senior manager or to the person responsible for HR in the area or to the company's criminal compliance officer. All staff have at their disposal an Ethics Channel by way of which it is possible to report, in total confidentiality, behaviours or facts that are contrary to ethics, current legislation, to this Code of Ethical Conduct or to the good corporate governance practices that govern our Company, with special emphasis on those that could have criminal implications.

We do not discriminate or retaliate against staff for reporting, in good faith, real and proven violations. The Appointments and Remuneration Committee shall ensure compliance with this Code, resolve any incidents or queries regarding its interpretation and adopt the appropriate measures to ensure best compliance.

Failure to comply with this code may give rise to the adoption of disciplinary measures, including the possibility of dismissal and, where appropriate, the exercise of the appropriate legal actions.

About this document

Our data protection policy is available at
<https://freireshipyard.com/en/legal-note/>
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www.freireshipyard.com