

Code of Ethics & Conduct



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1. Target

To establish the general guidelines that should govern the conduct of the Dynasol Group and all its employees in the performance of their duties and in their business and professional relationships, acting in accordance with the laws of each country and respecting the ethical principles of their respective cultures if they carry out their activities in other areas on behalf of the Company.

This standard is not intended to cover all possible situations that may arise in the professional environment, but to establish minimum guidelines for conduct that can guide all employees in the way they act during the development of their professional activity.

2. Scope of Application

Compliance with the principles and rules included in this document is applicable to all Dynasol Group employees, as well as to contractors and their personnel, external consultants, fee-based personnel, temporary personnel, interns and other suppliers, whether they provide their services to Dynasol or carry out their activities in other areas on behalf of the Company.

All employees are responsible for knowing, complying with and enforcing the laws, policies and procedures that apply to them according to their function, responsibility and place of work.

Likewise, Dynasol's partners, suppliers, contractors and collaborating companies will be promoted and encouraged to be aware of this standard and to adopt guidelines of conduct consistent with it.

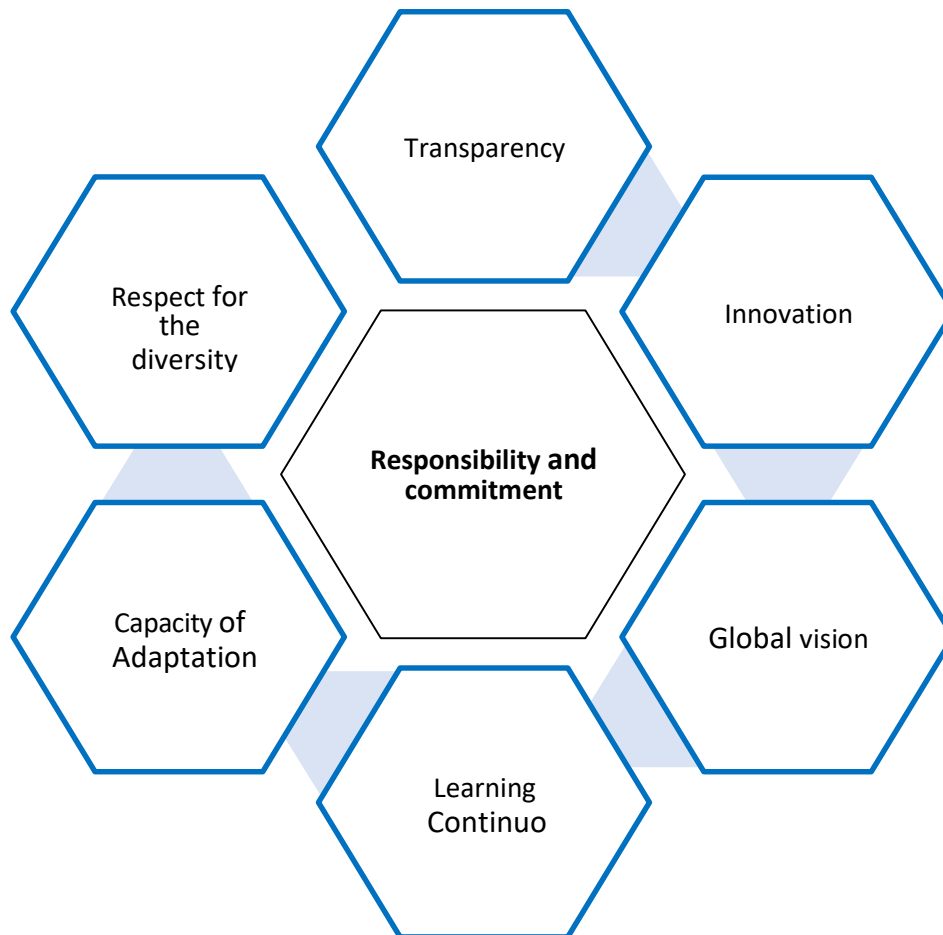
Dynasol employees to whom other codes of ethics or equivalent standards of conduct, by sector or derived from the national legislation of the countries in which they carry out their activities, are also applicable, shall also comply with them.

3. Communication Policy

Any deviation or non-compliance with this policy by employees, managers, consultants, fee-based personnel, temporary personnel, interns, suppliers, contractors and clients must be reported through our Mailbox: (buzon.transparencia@dynasol.com), in order to take the appropriate measures.

4. Values

The ethical values that serve as a reference and constitute the basic guide for the conduct of all employees are as follows:



4.1. Responsibility and commitment

We comply with and are committed to the roles and functions assigned by the organization and the community, respecting safety and environmental processes.

We always seek to ensure consistency between what we say and what we do.

4.2. Transparency

We work under the premise that the information we handle is accessible, truthful and verifiable, seeking clarity in the information provided and generating trust.

We understand information as a Company asset that we share to generate value.

4.3. Innovation

It is the attitude of active listening and openness to the search for options for the creation of new products and the improvement of product quality. Each individual may be able to contribute to the generation of value.

We have an open attitude to listen, propose and undertake different ways of doing things that can bring improvement to the organization.

4.4. Global vision

The global vision involves understanding the size of the business, the impact of each of the positions and their contribution to the integrated results of the Dynasol Group. We act and are aware of the size of the business and the impact of our function and actions on the whole, as well as the ability to adapt to the circumstances at any given time. We take advantage of the collective intelligence and experience to incorporate the best practices in our function and in the management entrusted to us.

4.5. Continuous learning and adaptability

Openness to change and the ability to continuously redesign ourselves through individual, group and organizational learning is one of our drivers.

4.6. Respect for diversity

The diversity existing in the organization is a value that must be known and recognized in order to learn from the different ways of understanding and managing in the organization.

Our active listening allows us to achieve our challenges in a balanced and sustained manner.

5. Behavioral Guidelines

5.1. Legal Compliance and Labor Organizations

Dynasol assumes the commitment to develop all its activities in accordance with the legislation in force in all areas of activity and in all countries in which it operates, so Dynasol employees will strictly comply with the law in force in accordance with the spirit and purpose of the rules.

Likewise, Dynasol employees shall fully respect the obligations and commitments assumed by the Company in its contractual relations with third parties, as well as the good practices of the countries in which it operates.

Dynasol employees shall not collaborate with third parties in the violation of any law, or in actions that, although legal, may compromise respect for the principle of legality, damage Dynasol's reputation or harm the perception of the Company by the markets, customers, regulators or other concurrent stakeholders.

We respect the ideology and principles of the union organizations that represent the interests of the workers in our companies, as a condition for generating collaborative and mutually beneficial relationships.

Company employees acting on behalf of union representatives shall at all times seek to protect the collective interest and the common good above their personal interests.

5.2. Human Rights

Dynasol, in addition to complying with the current legislation applicable to it in all the territories in which it operates, undertakes to respect internationally recognized human rights, which include the rights set forth in the International Bill of Human Rights and the principles relating to the rights established in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the 8 Fundamental Conventions that develop them.

In order to identify, prevent, mitigate and respond to potential negative consequences on human rights, Dynasol will carry out a continuous due diligence process on its own activities and those directly related to its operations, products or services provided by its business relationships.

Likewise, the Company will include in the training and communication plans for its employees actions related to human rights and will promote support tools for the dissemination of knowledge of these rights in order to guarantee their protection.

5.3. Staff onboarding, career development and equal opportunities

Dynasol's personnel selection process is based on the demonstrable ability, professional experience, proactive attitude, compliance with the competency profile and the level of identification with our values of each candidate to join the Company.

It is a transcendent process that we carry out with absolute respect for the dignity and universal rights of people and always taking into consideration the culture and laws of the countries and regions where we operate.

Employees are Dynasol's most important asset, since the achievement of the Company's objectives depends directly on them. Dynasol understands that the professional growth of its employees is closely linked to the integral development of each person. For this reason, it promotes initiatives of different nature and provides the necessary and appropriate means to contribute to the learning and development of people and fosters an environment in which equal employment opportunities reach each and every one of its members, ensuring non-discrimination.

We listen carefully to everyone, valuing diversity of opinions, beliefs and ways of thinking.

Dynasol employees must treat each other with respect, fostering a comfortable, healthy and safe working environment, refraining from any conduct that is offensive or involves any type of discrimination based on race, religious, political or union ideas, nationality, language, sex, marital status, social status, age, disability or sexual orientation. To this end, Dynasol Group has a global Equality and Diversity Policy.

Under no circumstances shall we engage in harassment, abuse of authority, offense, defamation, harassment, inappropriate language or any other form of aggressiveness and hostility that may lead to a climate of intimidation. In order to develop the above, an Action Protocol against Harassment has been developed and is available in Annex I of this Code.

Dynasol is also aware of the importance of promoting an adequate balance between professional and personal life, and therefore the Company is committed to promoting measures and programs that help employees to achieve a balance between the two.

5.4. Health, Safety and Environment

5.4.1. Health and Safety

We are committed to maintaining a safe Company and sustainable operating processes. As such, the Company and process leaders have the responsibility to harmoniously generate economic, environmental and social value.

The nature of our processes implies risks, and we all have the obligation to maintain a preventive attitude in accordance with the provisions of the current legislation of each country and assume the commitment that all workers who must perform a work service in their facilities and work centers do so in the maximum conditions of safety and health with zero tolerance for unsafe actions and risk situations.

To this end, Dynasol provides its employees with the necessary resources and training so that they can

perform their duties safely and in a healthy environment.

For their part, all employees, regardless of their geographical location, have the duty to know and comply with occupational health and safety protection regulations and to ensure their own and others' safety by complying with the prevention measures adopted in each case.

It is forbidden for all employees, partners, contractors, clients and visitors to access and remain in the facilities and work centers under the influence of drugs, alcohol or hallucinogenic substances, and to ingest or distribute and/or consume them during working hours.

5.4.2. Environmental protection

Dynasol is committed to conduct its activities in a sustainable manner minimizing negative environmental impacts and assumes the commitment to develop and implement processes, systems and procedures that are environmentally friendly based on:

- Use energy efficiently in its facilities and activities in order to preserve natural resources, reduce atmospheric emissions and contribute to mitigating the effects of climate change.
- Preserving the safety of our operations by ensuring the integrity of our workers, communities and their markets, based on the prevention and adequate management of contingencies in accordance with our Crisis Management System.
- Promotion of legal compliance and control of environmental impact in accordance with the applicable regulations of each country and Dynasol Group standards.

In order to achieve these objectives, Dynasol promotes training in environmental protection for all its employees, particularly for those involved in the management and maintenance of the facilities and those who are directly related to our customers, partners, suppliers and contractors.

Likewise, all employees must be aware of the effects of the products and processes they handle, paying special attention to safety and environmental effects in the consumption, use and handling of these products so that, throughout their life cycle, they can be used safely and without harmful effects on health.

5.4.3. Corporate Security

We are responsible for safeguarding and preserving Dynasol's assets, protecting them from loss, theft and misuse, with the purpose of generating benefits for the Company.

Dynasol is therefore committed to the creation of a safe working environment by complying with the legal requirements in force regarding corporate security in each location and country and respecting human rights through the management of the security forces guarding the Company's assets in accordance with the Voluntary Principles on Security and Human Rights.

5.5. Conflict of Interest

A conflict of interest arises when our personal interests or conduct compromise, or appear to compromise, the ability to act in the best interests of Dynasol.

We must not use the position we hold to obtain advantages for our own benefit or that of others. We must avoid any situation in which our loyalty could be, or appear to be, in doubt.

5.6. Additional work.

Any additional work activity must not affect the fulfillment of the obligations contracted with Dynasol.

5.7. Working relationship with suppliers or customers.

A conflict of interest is considered to exist when working at Dynasol and simultaneously with a supplier or customer of the Company.

5.8. Competition to Repsol or KUO Group companies.

It is strictly forbidden to work in activities outside Dynasol that involve competition to any Repsol or Kuo Group company.

5.9. Participation or interest in other companies.

You must avoid having any active financial interest or participation with any current customer, supplier or competitor of Dynasol. An "active financial interest" is defined as being an owner, shareholder or immediate family member of a partner or other employee of any company that is a customer, supplier or competitor of any Repsol or KUO Group company.

Passive investments in the equity or debt of customers, suppliers or competitors of the KUO Group or Repsol may be held subject to prior notification to management. A passive investment is understood to be an equity or debt investment in a third party in which the person has no possibility of controlling or participating in decisions of that third party (e.g. investment in equity or debt investment funds of issuers, etc.).

5.10. Related parties.

Any employment relationship or participation in supplier companies, customers or competitors of Dynasol, or any company belonging to Repsol or the Kuo Group, by persons related to the employee, must be immediately reported by the employee to the Management, in order to avoid conflicts of interest. Persons related to us, our spouse or persons with an analogous relationship of affectivity, our ascendants, descendants and siblings and those of our spouse, the spouses of our ascendants, descendants and siblings and the companies controlled by us or interposed persons are considered as persons related to us.

5.11. Acceptance of gifts or personal favors.

It is forbidden to receive money, gifts, courtesies, tickets for cultural or sporting events or any type of benefits from suppliers, customers or potential competitors. In this regard, the Company has a Gifts and Hospitality Management Standard that establishes the principles of action and general criteria of good order that must be observed in the Company for all matters related to gifts and hospitality when these are offered or received by Company employees in the framework or on the occasion of their professional activity with third parties for the Company.

5.12. External Governing Bodies.

The express approval of Dynasol's General Management is required in order to participate in any Administrative Body of a for-profit Company that is not part of the KUO Group or Repsol. In the case of non-profit companies or Civil Society Organizations, they must inform their Management.

In the event of a situation of possible conflict of interest, Dynasol employees shall observe the following general principles of action:

a) Communication:

They shall inform their hierarchical superiors in writing of any conflicts of interest in which they are involved, prior to the execution of the transaction or conclusion of the business in question, in order to take the appropriate decisions in each specific circumstance and thus prevent their impartial performance from being compromised.

b) Abstention:

They shall refrain from intervening or influencing, directly or indirectly, in the making of decisions that may affect Dynasol entities with which there is a conflict of interest, from participating in meetings where such decisions are raised and from accessing confidential information affecting such conflict.

c) Independence:

They shall act at all times with professionalism, with loyalty to Dynasol and its shareholders and independently of their own or third parties' interests. Consequently, they shall refrain in all cases from putting their own or third parties' interests ahead of Dynasol's interests.

6. Inappropriate Acts and Conduct

These are those in which personal benefit takes precedence over the values that guide the actions of Dynasol's personnel. By way of example, but not limited to, we present the following:

6.1. Use and Protection of Assets

The resources that Dynasol makes available to its employees for the performance of their professional activity shall not be used for unauthorized personal or extra-professional uses and/or for the performance of activities that are not directly related to the Company's interest, and they shall also be responsible for the protection of those resources entrusted to them in connection with their work, observing the utmost care in their custody.

Likewise, Dynasol employees shall not remove or deliberately allow third parties to remove such resources, as well as the goods, effects and other assets of any kind (movable or immovable, tangible or intangible and the documents or legal instruments evidencing ownership or other rights over such assets) that have been entrusted to them by reason of their position and to which they have access.

6.2. Restricted and confidential information

For Dynasol, information is one of the main assets, essential for the management of its activities. All non-public information owned or kept by Dynasol is considered reserved and in some cases may be classified as confidential. Therefore, all employees are obliged to maintain the reserve or confidentiality, in accordance with the internal procedures established for this purpose, of any sensitive information to which they have access as a result of their professional activity.

Likewise, employees shall not make fraudulent use of such information and shall avoid personally benefiting from a profit opportunity of which they become aware as a result of the performance of their duties.

Disclosing, disseminating and using Reserved and Confidential information for uses or purposes other than those of professional performance constitutes a lack of loyalty to Dynasol, both when it is done without due authorization and especially when it is done in a private interest.

Employees will protect the information entrusted to us by our shareholders, business partners, customers and suppliers. Access to this type of information will require the execution of the corresponding confidentiality agreements when required.

6.3. Misappropriation of assets or information

- ❖ Taking advantage of your position or position in the Organization to steal or use Dynasol's property, assets and information for personal benefit or for unauthorized purposes.
- ❖ Having privileged information for personal, family or third party benefit.
- ❖ Duplicating, falsifying or altering information.
- ❖ Delete, damage, deteriorate, alter, delete or make inaccessible, without authorization, computer data, computer programs or electronic documents of others, when the result produced would be serious.

6.4. Corruption

Corruption occurs when employees make use of unethical practices to obtain some benefit or advantage for the Company, for themselves or for a third party, in the acquisition or sale of goods, in the contracting of services or in commercial relations.

It is not acceptable under any circumstances to offer, pay, solicit or receive under any circumstance or modality any type of bribe, gratuity, gift, benefit or similar unlawful or unethical disguised payment. This prohibition applies in all locations where the Company operates. No exceptions apply, including possible local customs and practices or particular competitive conditions.

It shall not be tolerated to unlawfully grant money or any type of gratuity to third parties for the purpose of facilitating the achievement of an end. Likewise, it is forbidden to request or condition a negotiation on the receipt of attention, courtesy or gift.

Consequently, the Company's employees may not make or offer, directly or indirectly, any monetary payment, in kind or any other benefit, to any natural or legal person:

- ❖ In the service of any authority, entity, public or private, political party or candidates for public office, in order to obtain or maintain, illicitly, business or other advantages;
- ❖ For the purpose of abusing their influence, real or apparent, to obtain from any authority, entity, public or private, any business or other advantage; or
- ❖ When it is known that all or part of the money or kind will be offered or delivered, directly or indirectly, to any authority, entity, public or private, political party or candidates for public office, for any of the purposes mentioned in the two preceding paragraphs.

In addition to the disciplinary consequences of violating this policy, and other non-employee consequences, failure to comply with the provisions of this section may cause considerable damage to the Company's reputation and good name, as well as affect its criminal liability.

The Company's employees may not request or receive, directly or indirectly, commissions, payments or benefits from third parties on the occasion of or with cause in the investment, disinvestment, financing or expenditure operations carried out by the Company, even if this does not entail a breach of their duties towards the Company.

In the company we act with transparency based on the principles of honesty, truth and zero tolerance

to any act of corruption.

The Company has mechanisms in place to prevent, detect and investigate cases of corruption. Among such mechanisms is the Compliance Model, which is subject to a continuous evaluation process and includes the analysis and assessment of criminal risks, as well as the corresponding mitigation controls.

The Company's employees shall cooperate in the operation of the Company's control systems and in the performance of audits that may be conducted to identify and correct deficiencies or weaknesses in the internal control systems.

If employees or any third party have knowledge, doubts or suspicions regarding any form of corruption, they should immediately report it through the Company's Transparency Mailbox (buzon.transparencia@dynasol.com).

The Company will not tolerate any retaliation against anyone who, in good faith, reports facts that could constitute a breach of this Code of Ethics and Conduct, as well as the Company's Anti-Corruption Policy.

The Company considers that compliance with this Policy is the responsibility of all its employees, as well as its stakeholders.

6.5. Fraudulent financial information

Dynasol employees undertake to communicate information both internally and externally in a truthful manner. Under no circumstances shall they provide incorrect, incomplete or inaccurate information, or information that could mislead the recipient.

By way of example and without limitation, the following conduct is prohibited:

- a) Committing fraud with financial information is: Fraudulently distorting accounting records with information that does not present Dynasol's real financial situation.
- b) Failure to disclose transactions with related parties or to carry out such transactions outside the margins established by applicable regulations.
- c) Making fictitious operations such as purchases, expense verifications, loans, among others, as well as the alteration of documentation related to purchases of goods and services.
- d) Omitting or failing to report in a timely manner any serious irregularity of a financial or operational nature.
- e) Falsifying documents or misrepresenting the true nature of the transactions carried out.
- f) With respect to the market, in no case shall they alter prices by using violence, threat or deception, which would result from the free competition of products, merchandise, securities or financial instruments, services or any other movable or immovable things that are the object of contracting or abuse of privileged information.
- g) With respect to consumers, they must refrain from issuing false offers or advertising of products that may cause serious harm to consumers.
- h) Employees must ensure that the accounting books, records and accounts entrusted to them accurately reflect the transactions carried out, in accordance with the financial reporting standards in force and Dynasol's system of internal controls.
- i) Employees must follow the guidelines issued by Dynasol and applicable laws regarding the preservation, protection and destruction of information and documents.

6.6. Related parts

Transactions (transfers of resources, services or obligations) carried out with related parties must obey market values and conditions and be disclosed in accordance with financial reporting standards.

6.7. Hiring of family members

The hiring of family members, as well as the hiring of family members as suppliers of goods and services, by executives and employees in general, must be approved by Management. In any case, they must be subject to the Group's selection and hiring rules.

6.8. Money laundering

In order to prevent and avoid the laundering or laundering of money from criminal or illicit activities, Dynasol employees, in addition to their general duty to comply with the applicable legal provisions, must pay special attention to the process of due diligence and knowledge of third parties (customers, suppliers or contractors), prior to their hiring. This action is key to prevent money laundering, so measures must be implemented to ensure the veracity, legitimacy and legality of third parties prior to the signing of any business relationship and in those cases where there are indications of lack of integrity of persons or entities with which business is conducted, such as:

- ❖ Payments in currencies that are unusual in view of the nature of the transaction, payments made by bearer checks and payments made in currencies other than those specified in the contract or agreement, or on the invoice;
- ❖ Payments made to or by third parties not mentioned in the corresponding contract or agreement;
- ❖ Payments or charges to an account other than the usual account for transactions with a certain person or entity, provided that the destination of the funds transferred is unknown;
- ❖ Payments to persons or entities resident in tax havens, or to bank accounts opened in offices located in tax havens;
- ❖ Payments to entities in which, due to their legal status, it is not possible to identify their partners or ultimate beneficiaries;
- ❖ Extraordinary payments not foreseen in the agreements or contracts.
- ❖ Payments processed on an emergency basis.
- ❖ Only do business with customers or suppliers whose identity, reputation and activities are verifiable and legitimate.

In any situation of doubt or observation of cases of irregular payments or money laundering, employees must inform the communication channel available for this purpose.

6.9. Information and Knowledge Processing

Dynasol promotes that the information and knowledge generated in the Company flows properly among all its employees and organizational units, to facilitate the management of activities and enhance the development of people.

All information and knowledge, understood as the conceptual result of the integration of diverse

information generated within the Company, is Dynasol's property under the terms referred to in current legislation and internal regulations.

Employees have the duty to preserve the Company's knowledge by facilitating its dissemination to other Dynasol employees, and making it available to the knowledge management systems enabled within the Company.

6.10. Protection of personal data

Dynasol promotes the application of new technologies being aware of the effects derived from their inappropriate use. For this reason, Dynasol takes special care to ensure the right to privacy, protecting the collection, processing and transmission of personal data information of its employees, customers, suppliers, partners, companies, collaborators, contractors, institutions and the general public through processes and systems designed and managed by the organization itself that comply with the applicable laws on the Protection of Personal Data in Possession of Individuals.

Dynasol Group complies with the main standards of Privacy and Data Protection, as well as the relevant legislation in this area.

A whole body of regulations has been developed, consisting of Corporate Policy and Regulations applicable to all Group companies in which management control is exercised.

The collection, processing and transmission of personal data information will be solely for the purposes authorized by the Data Subject and under the modalities considered pertinent. All handling of personal information is accompanied by a privacy notice guaranteeing the responsible and confidential use of such information by Dynasol, its employees and agents.

Any transmission of information to third parties will require the prior consent of the holder. At any time, the Data Subject may revoke his or her authorization to the handling of his or her personal data. The Privacy Notice will be made available to the Data Subject through printed, digital, visual, audio or any other technology.

The provisions of the previous paragraph do not apply, when the treatment is for historical, statistical or scientific purposes, Dynasol guarantees the rights of the owners of the information to have access, rectification, cancellation and opposition to the use of information.

Dynasol and its employees shall observe the personal data protection rules established by law, international conventions and, if applicable, internal regulations and to this effect shall not collect, process, store, keep, communicate or use personal data in a way that contravenes the aforementioned rules and shall respect the legitimate rights of the owners of such data.

6.11. Urban planning offenses (against land use planning)

Dynasol will respect land destined for roads, green areas, public property or places that are legally or administratively recognized for their landscape, ecological, artistic, historical or cultural value, or for the same reasons have been considered of special protection. No unauthorized urbanization, construction or building work may be carried out on undeveloped land.

6.12. Punishable Insolvencies

In no case and under no circumstance shall Dynasol raise assets to the detriment of its creditors or carry out any act of disposal of assets or generating obligations that delays, hinders or prevents the effectiveness of a seizure or an executive or enforcement procedure, judicial, extrajudicial or administrative, initiated or foreseeable to be initiated.

7. Dissemination and Enforcement of the Standard of Conduct

Dynasol shall communicate and disseminate among all its employees the contents of this rule, providing the necessary means to do so and shall ensure that all employees who join or become part of the Company have access to the rule, from which a high level of commitment to its compliance and to the guidelines of conduct established therein is expected from all its employees. At the time of joining the Company, a clause or letter of adhesion is attached to the employment contract in which the employee expresses his or her commitment to know and comply with this standard.

7.1. Duty to communicate

All Dynasol employees have the obligation to report any breach or violation of this rule that they may observe in the performance of their professional activities, through the formal channels established for this purpose and which are included in the "Communication channels" section of this rule and as soon as they become aware of such facts.

7.2. Compliance Committee

It is a collegiate, consultative, internal and permanent body whose purpose is to manage the system for monitoring and compliance with the standard of ethics and conduct.

7.2.1. Functions

The Compliance Committee is responsible for the following functions:

- a) Promote a culture of compliance, so that the risks of non-compliance with regulations and the application of the appropriate corrective controls are a factor to be taken into account in decision-making at all levels of the Company.
- b) Advise on the interpretation and application of the standard of ethics and conduct.
- c) Propose actions and control mechanisms to promote, supervise and, where appropriate, assist compliance.
- d) Ensure that all Dynasol employees and third parties can inform Dynasol of possible violations of the standard of ethics and conduct, in a confidential manner.
- e) To resolve or propose the resolution, as the case may be and under the principle of the presumption of innocence, of the communications of infringement that it considers pertinent, communicating, as the case may be, to Dynasol's General Management and the Human Capital Management and Legal Affairs Department, the infringements of the ethics and conduct rule detected, for the adoption of the pertinent measures.
- f) Ensure that no reprisals are taken against employees or third parties who report, in good faith, suspected breaches of the standard of ethics and conduct.
- g) Propose such modifications and developments to the standard of ethics and conduct as it deems appropriate.
- h) Assist Dynasol's investee companies, if necessary, in specific developments of the ethics and conduct standard.

- i) To respond to requests for information received from outside regarding the implementation of the standard of ethics and conduct.

7.3. Communication channels

The Company has a communication channel accessible both to Dynasol employees and third parties, through the Transparency Mailbox, which allows employees and third parties to send, in complete confidentiality, queries on the Ethics and Conduct rule, as well as to report possible breaches or violations of the same.

Those who access these communication channels are expected to make a prior and correct evaluation of the importance of the issues they wish to address.

In case of any doubt about the application of this Code of Ethics and Conduct or if you become aware of inappropriate conduct by any Dynasol Group employee, the following feedback mechanism is available:

buzon.transparencia@dynasol.com

Confidentiality. All information relating to the report will be duly safeguarded by all persons involved in the communication, investigation and resolution process in a confidential manner.

Safety. Acts of retaliation against any employee for having reported, in good faith, ethically questionable situations or irregularities that he or she identifies are prohibited.

Respect. Never confront those involved in the complaint. All reports are important and are analyzed and investigated to their ultimate consequences.

8. Relations with the Company

8.1. Shareholder Relations

Dynasol's purpose is the continuous and sustained creation of shareholder value and the reconciliation of the interests of all shareholder components through an ongoing dialogue based on an understanding of shareholder roles.

We are committed to our shareholders and business partners to protect their wealth and increase it in real terms, to generate the value they expect, and to provide them with the appropriate information in a transparent, homogeneous and symmetrical manner.

8.2. Partner Relations

Dynasol will promote, among its partners, the knowledge of this ethics policy and the adoption of guidelines consistent with it. Likewise, it will promote the development of audits that may be necessary to identify and correct deficiencies or weaknesses in the internal control systems existing in the common businesses that Dynasol has with other partners.

8.3. Customer Relations

At Dynasol we permanently seek to establish long-term relationships with our clients that favor the development and growth of common business and generate value for all involved.

We are based on relationships within a framework of ethics and conduct with integrity in the way we do

business.

Dynasol encourages its customers to comply with this policy, with the understanding that any commercial relationship will be in accordance with the laws in force and with this Policy.

Dynasol is committed to offer a quality of services equal or superior to the requirements and quality standards established by law.

In this sense, Dynasol assumes, leads and promotes the commitment to Total Quality, understood as the appropriate management of all the resources available to the Company in order to achieve the highest levels of quality in terms of generating value for all its stakeholders over time. To this end, Dynasol provides the necessary resources in order to achieve excellence and establishes the appropriate measures to ensure that the Group's quality policy is practiced by all employees in accordance with these principles.

Contracts with Dynasol's customers shall be drafted in a simple and clear manner. In pre-contractual or contractual relations with customers, transparency will be encouraged and the information or advice provided to them must always be sufficient, truthful, timely and appropriate. Under no circumstances may erroneous, ambiguous or insufficiently rigorous information that may mislead customers be provided.

8.4. Supplier Relations

Our commitment is to maintain fair and honest business relationships with our suppliers. Dynasol's supplier selection processes will be developed with impartiality and objectivity, for which its employees must apply quality and cost criteria in these processes, avoiding any conflict of interest or favoritism in their selection.

Dynasol will promote among its suppliers the knowledge of this ethics policy and the adoption of behavioral guidelines consistent with it.

Likewise, the development of audits that may be necessary to identify and correct deficiencies or weaknesses in the internal control systems of Dynasol's suppliers will be promoted.

8.5. Competitor Relations

Dynasol is committed to compete in the markets in a fair manner, promoting free competition for the benefit of consumers and users, always complying with the legal regulations in force.

Dynasol's employees shall not engage in unfair actions or unlawful advertising of the activity of its business, or that of its competitors or third parties, and shall avoid any conduct that constitutes or may constitute an abuse or unlawful restriction of competition. Obtaining information from third parties, including competitor information, shall be done in a lawful manner.

8.6. Relations with Governments and Authorities

Dynasol declares its political neutrality and declares that it does not finance, directly or indirectly, either in Spain or abroad, political parties or their representatives or candidates.

Relations with the authorities, regulatory bodies and public administrations will be based on the principles of cooperation and transparency.

Dynasol recognizes the right of employees to exercise their freedom of expression, political thought and, in general, to participate in public life, as long as it does not interfere with the performance of their professional activity, takes place outside working hours, and does not lead an outside observer to associate Dynasol with a specific political option or ideology.

Dynasol employees shall inform their hierarchical superiors of their acceptance of any public office.

8.7. Relations with Local Communities

Dynasol is committed to respecting the human rights of the people of the local communities in the environments in which it operates and will establish the necessary mechanisms to ensure this, particularly those persons belonging to groups or populations that may be more vulnerable, such as indigenous peoples, women, national, ethnic, religious and linguistic minorities, children, people with disabilities and migrant workers and their families.

At Dynasol we participate in and support the communities where we develop our activities, directly or indirectly promoting job creation.

8.8. Patronage Projects

Dynasol, in its commitment to the progress and well-being of the communities with which it has relationships, actively contributes to their development through donations and projects of social and cultural content.

In accordance with this commitment and with its values of transparency and integrity, any Patronage Project carried out by Dynasol must:

- a) Analyze its objectives, reputational impact, reliability and integrity of the counterparty with which the relationship is intended to be established in order to evaluate the convenience of developing a certain Patronage Project, as well as to identify possible associated risks in case it is necessary to implement additional controls,
- b) To have the corresponding authorization from the Human Capital Management and Legal Affairs Department, Dynasol's General Management and/or, as a last resort, from the Board of Directors, as required.
- c) To be granted, in accordance with objective criteria related to the Company's activities, to entities of recognized prestige and moral solvency, which have the appropriate organizational structure to guarantee the proper administration of resources.
- d) Be accurately reflected in the Company's records and books of account.
- e) Not be used as a means of concealing an improper payment or bribe.

Likewise, when Dynasol makes a donation, it must follow up on the contribution made in order to know the destination or use of the donation.

8.9. Relationship with Non-Governmental Organizations

We respect the right of individuals to belong and participate in Non-Governmental Organizations (NGO's) to address issues of interest to society in an environment of mutual respect and legality.

Any possible communication with members of an NGO must be previously consulted with the Human Capital Management and Legal Affairs Department. Communication should be made with authorized and empowered members of the NGO itself in a respectful and honest manner. Dynasol's legitimate interests must be protected.

9. External Communication

9.1. Image and External Communication

Dynasol considers its corporate image and reputation as one of its most valuable assets to preserve the trust of its shareholders, partners, customers, employees, suppliers, authorities and society in general.

All employees must take the utmost care to preserve the Company's image and reputation in all their professional activities. Likewise, they shall monitor the respect and correct and appropriate use of the corporate image and reputation by the employees of contractors, suppliers and collaborating companies.

Employees must be especially careful in any public intervention, and must previously inform Dynasol's General Management when they are going to intervene, as Dynasol employees, before the media, in social networks or in other types of events in which there are indications that they may have a relevant public dissemination.

All communications with third parties about Dynasol, subsidiaries or brands that impact the company must be timely, accurate, complete and presented in a fair and understandable manner. All contacts and information to investors, analysts and the media, among other industrial and commercial publications, are the responsibility of Dynasol's General Management.

9.2. Social Networking

It is the responsibility of all employees to maintain Dynasol's image in the use of any social network. In cases where a social network is used for business purposes, Dynasol's corporate image guidelines must be followed.

9.3. Political and Community Activities

Dynasol members are free to support the causes of their choice and to participate in community, cultural, charitable and political organizations of their choice. However, these activities shall be carried out in a personal capacity, avoiding giving the impression of acting on behalf of and/or representing Dynasol. These outside activities shall not interfere with the performance of work. With the exception of those persons who have Dynasol's powers of representation and act in public acts of support to the community with due justification.