



## CODE OF ETHICS

### 1.0 INTRODUCTION

1.1 This Code of Ethics ("**Code**") is the expression of the commitments, values and policies of AERNNOVA, which have been acquired and worded for their observation in the decision-making process of the Company. It contains the basic operating rules and behaviour guidelines of the Company in all its areas of activity.

The principles set forth in this Code are applicable to all administrators and employees of AERNNOVA, regardless of their hierarchical level, their location and their contracting regime. They will also apply to any person who works for and/or on behalf of AERNNOVA, including all suppliers in the scope of their relationship with AERNNOVA.

1.2 AERNNOVA managers are the active agents in the disclosure of said values both among company employees and among other third parties with which AERNNOVA interacts.

1.3 In case of doubt in its application or interpretation, the employees shall turn to their superiors or to the competent bodies that the Company has at their disposal.

For the purposes of this Code, "AERNNOVA" or the "Company" shall mean either Aernnova Aerospace Corporation, SA or any of the companies that make up its group of companies; and "Representatives" of AERNNOVA shall be understood as any of its administrators, directors, managers, employees and representatives (including external third parties).

This Code is part of the Corporate Governance Regulation of the Company and, in all matters not foreseen therein, will be interpreted in accordance with said regulation.

### 2.0 AERNNOVA'S VALUES

Aernnova is committed to ensuring, in all its business practices, compliance with all applicable laws and regulations as well as the development of a culture of integrity and sustainable responsibility in accordance with the standards and principles of business ethics. The guidelines for individual and collective conduct are based on the following values:

2.1 INTEGRITY in behaviour in all areas of action constitutes the first value of AERNNOVA

2.2 CUSTOMER SATISFACTION is the objective that certifies the social usefulness of the Company's activity.

2.3 RELIABILITY, beyond the demands of the sector, is the result of the Company's commitment to a job well done.

2.4 INNOVATION as a permanent task permeates our daily activity and is a condition for permanence in the sector.

2.5 EXCELLENCE is an objective in each of the Company's activities.

2.6 The integration of CULTURAL DIVERSITY is a commitment in a multiregional and multinational company that wants to make it a factor for improving the performance of the activity.

2.7 ZERO TOLERANCE with respect to any action that may involve the commission of any crime by the Representatives of the Company.

### **3.0 STANDARDS OF CONDUCT**

#### **3.1 Decision making**

AERNNOVA's decision-making system will be based on the selection of appropriate persons, on the accuracy of the analysis of the facts, on the understanding of the legislation and the Code, and on the analysis of the commitments given by the Company's values. AERNNOVA assumes, as a business strategy, the development of leaders who responsibly assume the challenges that the Organisation faces, guiding the development of the management model towards excellence.

AERNNOVA will take into account the impact of its decisions on all interested party and will seek fairer and more balanced solutions, by practising open communication with all affected third parties.

#### **3.2 Ethical behaviour of the Representatives**

AERNNOVA's Representatives will assume an ethical behaviour in accordance with this Code and will act in such a way that:

- they can gain the TRUST of third parties, as the first foundation of teamwork
- they demonstrate due RESPECT at all times, which will allow relationships to flow more naturally; and
- they will perform their work and duties with INTEGRITY, as a synthesis of honesty and responsibility that gives coherence to the actions.

All AERNNOVA Representatives shall (i) carry out the duties of their position in good faith, in accordance with the mandate they have received and with due diligence; (ii) represent the interests of the Company in a loyal, professional and responsible manner; (iii) comply with the regulations applicable at each moment and in each jurisdiction in which it is operating; and (iv) act on behalf of the Company in a consistent manner with this Code as well as with the rest of the Corporate Governance regulation.

No employee of AERNNOVA shall be authorised to sign contracts, involve the Company or legally bind it, except in those cases in which there is a mandatory authorisation and the appropriate powers of representation.

### **3.3 Conflicts of interest**

Conflicts of interest ("Conflict of Interest") shall be understood as any conflict, direct or indirect, between the personal interests of an AERNNOVA Representative and the Company's as well as, in general, any situation defined as such in law or in AERNNOVA's Internal Regulations.

In their dealings with suppliers, customers and other third parties that have commercial relations with the Company, AERNNOVA Representatives shall (i) avoid any Conflict of Interest; (ii) refrain from using the name of AERNNOVA or their representative status to carry out operations on their own account or for persons related thereto; (iii) abstain from performing for their own benefit or from persons related thereto, any transaction related to assets or rights of the Company, of which they would have become aware during their post, if such operation had not been previously rejected by AERNNOVA without mediating its influence; (iv) abstain from intervening in agreements or decisions relating to situations or operations in which a Conflict of Interest may occur; and (v) communicate to the Company any Conflict of Interest situation of which they have knowledge.

### **3.4 Local laws and customs**

AERNNOVA is a company with a global reach that carries out commercial operations in markets around the world, under laws, cultural rules and social guidelines that vary considerably between regions and countries.

AERNNOVA will comply with the national and local laws of the countries where it carries out its activities, in all the matters that affect its activity and in every countries where it has presence.

AERNNOVA will act in good faith guided by the goal of a job well done.

### **3.5 Support to the Community**

AERNNOVA display different activities to support the community in areas as diverse as national and international solidarity, sports, or training.

We conceive the business commitment as a social commitment of our Representatives in favour of the economic well-being of our entire company group and the set of countries and communities in which we are established.

### **3.6 Relations with customers, suppliers and other third parties**

AERNNOVA will make decisions and carry out its commercial operations with third parties based on merit and professional criteria.

AERNNOVA's partners, customers, suppliers and subcontractors will be treated with fairness, integrity and impartiality, and we will avoid discrediting them by means of erroneous declarations.

AERNNOVA Representatives shall refrain from offering, promising, giving or requesting, directly or indirectly, illegitimate or unlawful advantages or counterparts to obtain a benefit.

In addition, AERNNOVA will comply with the applicable laws at all times regarding the treatment and use of certain minerals, including those incoming from countries involved in conflicts.

### **3.7 Management System**

AERNNOVA assumes the management of the Safety and Quality of its Products and Services, the Environmental impact, the Prevention of Occupational Risks in its Processes and the Social impact of its activity as part of the responsibility acquired with all interested parties: the authorities, customers and users, suppliers, employees, shareholders and society as a whole.

This commitment to excellence, affects all people involved in the processes of our organisation. As a result, the organisation is guided in its design, production and after-sales support decisions to meet the needs and expectations of stakeholders, ensuring compliance with applicable specifications, regulations and legislation, and those other commitments that the Company subscribes to.

The work system is based on prevention (correction never leads to excellence) and, therefore, on an adequate planning, execution, verification of results and, if necessary, readjustment of methods and procedures, using the PDCA cycle as a basis for the continuous improvement of the organisation. For this, the Company's Management System is duly structured for the management of processes, with an adequate identification of key processes for the Organisation's operation and the early assessment of risks. Those aspects and characteristics that may affect aviation safety will be identified, as well as those that may affect air quality and safety, health and safety of people, the environment, customer service, the legitimate interest of shareholders and the general reputation of the Company, in all the processes that are developed. Appropriate measures will be defined to ensure such relevant aspects and key characteristics.

### **3.8 Product Safety and Quality**

AERNNOVA will contribute to air safety (initial and continued airworthiness of its products and services) by ensuring an active commitment to the safety rules and regulations of the authorities and its clients. Decision-making will put safety first, ensuring the warning and engagement of all those involved with Safety ("Safety First" Culture) and communicating to clients and authorities any potential unsafe conditions in accordance with applicable regulations.

The necessary support will be provided for the analysis of any situation that could compromise safety as well as for the investigation of incidents or accidents in accordance with the applicable regulation.

There is only one objective standard of excellence: doing things right the first time (Zero Defects). The management model is based on Advanced Quality Planning (APQP) and will have analytical resources to sufficiently monitor both relevant deviations and the efficient use of resources (Lean & Six Sigma).

### **3.9 Environmental protection**

AERNNOVA assumes the need to find a balance between the priorities of economic development, social progress and environmental protection as a principle for decision making. The natural environment has a value in itself that the Company must preserve. AERNNOVA is committed to establishing and maintaining in its value chain an environmental management system in accordance with the ISO 14001 standard or similar, to continuously improve its environmental performance.

AERNNOVA will comply with the environmental regulations applicable in the places where it operates; it will request all the required permits for each activity that it undertakes, and will comply with the established provisions and limitations. Monitoring mechanisms will be maintained to anticipate future environmental limitations, including those related to the use of chemical products.

Actions will be taken to reduce the environmental impact of our products throughout their life cycle, contributing to the reduction of the impact of the fight against climate change. For this purpose, not only will the design of products and the use of environmentally sustainable production processes be designed, but actions will be taken to reduce the environmental impact of our activity. These actions will be aimed at energy efficiency, reducing the consumption of water and natural resources, including packaging (prioritizing the use of reusable or recyclable ones and minimizing single-use ones). In addition, the generation of waste will be minimized, reducing the use of dangerous products, as well as the emission of pollutants to water, air, soil and groundwater, mainly.

AERNNOVA will establish mechanisms to engage its supply chain in the environmental improvement of its activity.

The communication of the results of the environmental management system will be forwarded to the stakeholders, making them participants in the environmental objectives and assuming responsibility and accountability in relation to the effectiveness of the management system, the achievement of the expected results and continuous improvement.

### **3.10 Information and property and rights and thirds rights protection**

AERNNOVA respects the information and legitimate and valid rights of its customers, suppliers and third parties. AERNNOVA will request, accept, use and disclose commercial information reserved from third parties only in accordance with the confidentiality commitments or other licence agreements that it has signed with said third parties, and in any case in accordance with the regulations in force at each time and in each competent jurisdiction.

The personal information collected from customers, suppliers and other third parties will be protected in accordance with the provisions of the applicable regulations on data protection, in the jurisdictions where it collects, uses or discloses third party data.

### **3.11 Information and intellectual property rights and assets and rights protection.**

AERNNOVA's goods and assets, including tangible assets (such as facilities, equipment or information technology systems) and intangible assets (such as industrial or intellectual property, industrial secrets, knowledge, know-how, commercial and technical information, software or commercial and manufacturing knowledge), will be used, where appropriate, in a proper manner for the fulfilment of AERNNOVA's legitimate purposes and interests, and as authorised by the Company at all times.

AERNNOVA Representatives shall protect and safeguard the goods or assets that would have been made available to them or to those who had access to them during their professional job, and use them only for professional purposes.

AERNNOVA Representatives must maintain the secrecy and confidentiality of all confidential information or not disclosed by AERNNOVA, and to which they have had access due to their position or for any other reason.

AERNNOVA will establish and maintain an insurance programme that allows the assurance of adequate coverage of the Company's assets and interests.

### **3.12 Commitments with people**

#### **3.12.1 Human rights**

AERNNOVA is firmly committed to respecting human rights recognised in national and international legislation and, in particular, respecting the principles of the United Nations Global Compact. This includes, but it is not limited to, providing fair and competitive wages, prohibiting harassment, bullying and discrimination, prohibiting use of child, forced, bonded or indentured labour or prison labour and not engaging in trafficking of persons for any purpose.

#### **3.12.2 Child labour**

AERNNOVA is fully committed to the rejection of forced or compulsory labour as well as the eradication of child labour, and will ensure compliance with the legal provisions regarding the child labour.

All workers under the age of 18 must be protected from performing work that is likely to be hazardous or that may be harmful to their health, physical, mental, social, spiritual, or moral development.

#### **3.12.3 Modern slavery**

AERNNOVA is fully committed to the rejection of all forms of modern slavery, including human trafficking, forced or indenture labour.

All work should be voluntary on the part of the employee and all employees are expected to receive a contract in a language they understand clearly indicating their rights and responsibilities.

AERNNOVA will not retain any form of employee identification (passports or work permits), nor destroy or deny access to such documentation, as a condition of employment unless required by applicable law.

AERNNOVA will not charge employees fees, recruitment costs or deposits, directly or indirectly, as a precondition of work.

AERNNOVA will respect the right of people to terminate their employment after reasonable notice and to receive all owed salary.

AERNNOVA will respect the right of workers to leave the workplace after their shift.

### **3.13 Employment practices**

#### **3.13.1 Non-discrimination provisions**

AERNNOVA will treat all people and all situations fairly and guarantee equal opportunities, regardless of the colour of their skin, race, gender, religion, nationality, political opinion, sexual orientation, social origin, age or disability, through the promotion of equality and diversity.

Likewise, AERNNOVA will ensure employment, including hiring, payment, benefits, advancement, termination and retirement, based on ability and not any personal characteristics.

#### **3.13.2 Harassment**

AERNNOVA will ensure that its employees are free from any physical, psychological or verbal harassment, as well as any other abusive conduct.

#### **3.13.3 Health and safety**

The health and safety of people is a priority for AERNNOVA. Therefore, AERNNOVA is committed to establishing and maintaining an appropriate health and safety system including policies aimed at protecting the health, safety and welfare of employees, contractors, visitors and other who may be affected by its activities.

AERNNOVA is committed to the continuous and sustainable improvement of working conditions that guarantee places and operations exempt (free) of recognised risks for the health and safety of people.

AERNNOVA will evaluate in advance the risks for the health and safety of people from the activities it undertakes and in the facilities in which it operates.

#### **3.13.4 Employee privacy**

AERNNOVA respects the privacy of its employees and will comply with all applicable laws in the jurisdictions where it collects, uses or discloses personal data.

The Company does not interfere in the private conduct of employees outside AERNNOVA or in their professional performance, unless such conduct prevents the

employee from performing their work or affecting the reputation or the legitimate commercial interests of AERNNOVA.

### **3.13.5 Communications with employees**

AERNNOVA recognises internal communication as a strategic value, necessary to encourage people's commitment to the company's strategy and objectives.

Under this premise, AERNNOVA will establish the means it considers appropriate to transfer to the organisation, in a consistent manner, information on the Company's progress, and on its main challenges and objectives.

Likewise, AERNNOVA will promote, at all levels of the Company, an open and constructive attitude that encourages dialogue with people, and will establish appropriate channels that enable the employees' upward communication to the Management.

### **3.13.6 Development of people**

AERNNOVA recognises the capabilities of people as its main asset.

In this sense, AERNNOVA will promote the professional training of people, through the implementation of comprehensive training and development policies, aligned with the needs and challenges of the Company.

### **3.13.7 Remuneration and benefits**

AERNNOVA will establish fair and adequate remuneration policies that allow its employees to be motivated and retained; and it will promote remuneration systems based on the Company's performance, as an element that favours alignment with business objectives.

AERNNOVA will pay workers at least the minimum compensation required by local law and provide all legally mandated benefits.

AERNNOVA will not permit deduction from wages as a disciplinary measure nor permit any other deductions which are not provided by national law.

### **3.13.8 Working hours**

AERNNOVA operate in consideration of the the regulations and standards regulating working, resting hours, maximum consecutive days of work and annual leave.

### **3.13.9 Free association**

AERNNOVA will respect workers' association rights as well as their right to communicate freely with the Management in relation to their working conditions, without fear of being harassed, intimidated or penalised.

AERNNOVA will recognise and respect the exercise by workers of their rights of free association, including associating or not doing so as a free choice.



### **3.13.10 Migrant workers**

AERNNOVA will ensure that migrant workers are employed in full compliance with the immigration and labour laws of the host country. "Migrant worker" is defined by the European Commission as a person who is to be engaged, is engaged or has been engaged in a remunerated activity in a state of which they are not nationals.

### **3.14 Contracting with the government**

AERNNOVA will comply with the rules and laws regarding contracting that apply to commercial deals between AERNNOVA and the governments or administrations of the countries or regions in which it operates.

### **3.15 International Trade**

AERNNOVA will comply with applicable international trade regulations regarding imports, exports, financial operations, investments or other types of commercial transactions.

In particular, AERNNOVA Representatives shall act with honesty and good faith, reject fraudulent acts, and refrain from carrying out those that hinder the efficient administration and management by customs services or other agencies involved in foreign trade operations.

AERNNOVA Representatives will respect the regulations and the protocol of the place of origin with which the Company maintains commercial relations and will maintain professional conduct and loyalty towards the institutions with which it interacts.

### **3.16 Competition rules**

AERNNOVA will comply with the competition and antitrust rules applicable in each jurisdiction where it maintains commercial operations.

AERNNOVA will not fix or rig the prices or offers with its competitors. The exchange with competitors of information regarding current, recent or future prices or business conditions will not be allowed.

### **3.17 Anti-corruption**

#### **3.17.1 Crime prevention**

AERNNOVA will establish effective measures to prevent and uncover:

3.17.1(i) crimes committed for or on behalf of the Company and for its direct or indirect benefit, by its legal representatives or by those acting individually or as members of a Company body, who are authorised to make decisions on behalf of the Company or hold the powers of organisation and control within it; as well as.

3.17.1(ii) the crimes committed, in the exercise of corporate activities and on behalf of and in its direct or indirect benefit, by those who, being subject to the authority of the physical persons mentioned in the previous paragraph, have been able to carry out

the acts due to a serious breach by these, of the duties of supervision, surveillance and control of their activity, taking into account the specific circumstances of the case.

For this purpose, the Company's governing body will adopt organisational and management models that include the appropriate surveillance and control measures to prevent crimes or significantly reduce the risk of their commission. Supervision of the functioning and compliance of the implemented prevention model will be entrusted to a body with autonomous powers of initiative and control or legally entrusted with the task of supervising the effectiveness of the Company's internal controls. This crime risk management system will be configured as a tool that will ensure compliance with the standards of conduct established in this Code of Ethics linked to the legal rights that the system intends to protect.

The aforementioned organisation and management models will meet the following requirements:

- a) They will identify the activities in which the crimes that should be prevented are committed.
- b) They will establish the protocols or procedures that specify the training process of the will of the Company, of its decision making and execution in relation to them.
- c) They will have management models of the adequate financial resources to prevent the commission of the crimes that must be prevented.
- d) They will impose the obligation to report possible risks and non-compliance to the body in charge of monitoring the operation and observance of the prevention model.
- e) They will establish a disciplinary system that adequately sanctions unfulfilment of the measures established by the model.
- f) They will perform a periodic verification of the model and its possible modification when relevant infractions of its provisions are revealed, or when there are changes in the organisation, in the control structure or in the activity carried out that make them necessary.

AERNNOVA will collaborate with the competent authorities in the investigation of the aforementioned unlawful acts, providing - if they have them - evidence to clarify the criminal responsibilities arising from the events; and undertakes to repair or diminish the damage that may be caused by the commission of such crimes.

### **3.17.2 Money laundering**

All AERNNOVA operations and transactions must comply with the applicable regulations, in particular ensuring compliance with tax and social security obligations, and be recorded at the appropriate time and following the criteria of existence, integrity, clarity and precision, in accordance with the accounting regulations applicable at any time, in such way that the financial information reflects the true image of AERNNOVA.

In particular, even by way of example, the employees and directors of AERNNOVA shall refrain from:

3.17.2(i) The establishment of accounts not recorded in books.

3.17.2(ii) The non-registration of operations carried out or their poor provision

3.17.2(iii) The record of non-existent income, expenses, assets and liabilities

3.17.2(iv) The expense entry in the accounting books with incorrect indication of their purpose

3.17.2(v) The use of false documents

3.17.2(vi) The deliberate destruction of accounting documents before the deadline provided by law

3.17.2(vii) The constitution of companies and bank accounts in tax havens.

AERNNOVA and its employees must comply with the duties imposed by the money laundering regulations and will not use, in any way, data related to customer payments in an illicit or inappropriate manner. In the same vein, any activity that may involve falsification or fraudulent use of the payment mechanisms used by AERNNOVA customers and/or suppliers, such as debit or credit cards, among others, is prohibited.

### **3.17.3 Illegal payments**

AERNNOVA will not facilitate or accept illegal payments from or to any customer, supplier, its agents, representatives or others. The receipt, payment and/or promise to deliver sums of money or any other value, directly or indirectly, with the intention of exerting undue influence on the other or obtaining an advantage, shall be prohibited. This prohibition will be applicable even in those places where these practices do not violate the legislation and/or local practice.

### **3.17.4 Fraud and deception**

AERNNOVA will not try to gain any advantage of any kind by acting fraudulently, deceiving others or making false statements or allowing others to do so. This will include the prohibition against defrauding or robbing the Company, customers or any third party, as well as any other type of misappropriation.

### **3.17.5 Gifts**

AERNNOVA categorically prohibits any behaviour or practice of corruption, bribery or influence peddling in relation to customers, suppliers, business partners and public or national or international officials or institutions.

Therefore, the people who make up AERNNOVA cannot offer or accept gifts or hospitality that go beyond those that are purely symbolic or something very formal, and in no case gifts that could be interpreted as an attempt to unduly influence a commercial, professional or administrative relationship.

Likewise, the direct delivery or through third parties, of gifts, hospitality or advantages to public representatives is not allowed in order to exert their influence in favour of AERNNOVA. Likewise, it is totally forbidden to take advantage of a personal relationship with the objective of improperly influencing an authority or public official.

### **3.17.6 Insider trading**

AERNNOVA, its staff and its suppliers will not use any material or confidential information obtained in the course of business for the purpose of trading or allowing others to trade shares or securities of any company.

### **3.18 Records and audit**

3.18 (i) AERNNOVA and its suppliers must keep accurate records and not alter any data in order to hide or falsify the underlying transaction. All records, regardless of their format, made or received as evidence of a transaction, must fully represent the transaction that has been documented. These records must be kept according to the applicable legislation.

3.18 (ii) The annual accounts of the Company, both individually and consolidated, will always be audited by a firm of recognised prestige, and in any case by one of the big four Spanish audit firms.

### **3.19 False parts**

AERNNOVA develops, implements and maintains appropriate methods and processes in its products in order to minimize the risk of introducing false parts or materials in its value chain. For this, preventive measures, controls and communication mechanisms have been established that ensure the detection and notification of any suspicion of fraud or falsification.

### **3.20 Payment of taxes**

AERNNOVA will ensure that it complies with all applicable tax laws and regulations in the countries where it operates and be open and transparent with the tax authorities. Under no circumstances will AERNNOVA engage in deliberate illegal tax evasion or facilitate such evasion on behalf of others.

## **4.0 COMMUNICATION AND MONITORING**

This Code will be communicated between the people of the organisation and externally, establishing management systems aimed to achieve the compliance with laws and regulations, as well as with the principles and rules of this Code.

## **5.0 RESPONSIBILITIES WITH RESPECT TO THE CODE OF ETHICS**

The performance of the duties entrusted to each Aernnova Representative will be carried out with criteria of rigour and responsibility. A responsible professional action is specified in the effective contribution to carry out the policies and to achieve the objectives defined by AERNNOVA.

Understanding and complying with the principles of this Code of Ethics is a general responsibility of all Representatives.

Those Representatives with power of management have certain additional responsibilities:

5.1 Lead by example. Their behaviour must be a model of action with integrity.

5.2 Make sure that the people under their responsibility understand the requirements of the Code.

## **6.0 ACCEPTANCE, COMPLIANCE AND SUPERVISION**

The condition of Representative implies the obligation to comply with this Code as well as all those procedures, policies, internal rules and protocols that also develop the standards of this Code. The knowledge of these and their modifications will be adjusted to the applicable internal procedures.

AERNNOVA expects an honest, straight, transparent and aligned behaviour with the principles of this Code from the Representatives.

No person, regardless of their position, is authorised to request anything contrary to what is established in this Code of Ethics, or to protect their conduct in the position of a hierarchical superior.

For this reason, all Representatives have the obligation to inform, in accordance with the procedure established at each moment, of any immediate breach or violation that they could, possibly, know, and especially of those that could constitute a crime.

AERNNOVA will implement a specific communication procedure through the Compliance Officer and the Company's Human Resources Manager (the "**Management Team**"), which will allow all Representatives, with guarantee of confidentiality and without fear of retaliation -for which it will implement the necessary or due measures-, communicate, in a simple, confidential (although not anonymous) and direct, those actions that, to the best of their knowledge and understanding, could constitute inappropriate or contrary behaviour or actions in reference to the Code of Ethics or any other internal or external standard that may be applicable.

The communications received through the Management Team will be treated confidentially, so that the necessary measures will be implemented to guarantee that confidentiality at all times.

To ensure the accuracy of the information received, only those complaints in which the complainant is clearly identified will be accepted.

The Management Team, as the body empowered to supervise, analyse and assess the complaints or communications received, and adopt the decisions that proceed in a reasoned way and in the manner determined by the Ethical Channel Regulation that is approved internally for that purpose.