CODE OF ETHICS

Approved by the Sole Administrator of GMV Innovating Solutions S.L.

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This Code of Ethics has been drawn up with the clear aim of maintaining an ethical and professionally rigorous position throughout the entire GMV organisation, with respect for any personal tendency, and with absolute respect for legal rules in all areas such as criminal, commercial, fiscal, etc.; the purpose of this to ensure that GMV demonstrates that it is a serious, disciplined, transparent, and fundamentally honest business group in all dealings.

Since GMV was founded, one of the company's essential principles has been to conduct itself in accordance with the highest ethical standards. In complying with and developing these principles, special attention will be paid to issues such as compliance with current regulations, the fight against corruption and money laundering, as well as to all aspects detailed below in this Code of Ethics. We are all responsible, and we all help to build the company's image. The company's behaviour is the result of the behaviour of each and every one of us who make up the company and of those with whom we have a relationship. Inappropriate behaviour by a single person linked to GMV could potentially damage our image and reputation in very little time. To this end, GMV's administrative body, management, and each and every person in GMV as well as other collaborators of the company, must assume responsibility and commit to complying with all the provisions of this Code of Ethics. We are also all responsible for ensuring compliance with it across the rest of the organisation. Under no circumstances may the conviction of acting in GMV's best interests justify conduct that is not in accordance with this Code of Ethics.

GMV wishes to send all managers, staff, and collaborators of any kind, a clear message that this Code must be followed; the Company is fully willing to combat any action that goes against the provisions of this Code and will prevent any possible deterioration of the company's image and reputation.

In accordance with the above principles, GMV adheres to the highest ethical and conduct standards established by international bodies and trade associations. For example, following the Global Principles of Business Ethics for Aerospace and Defence Industry of the International Forum on Business Ethical Conduct (IFBEC).

Despite all the measures in place within the GMV organisation to avoid undesired situations, contingencies may arise within our environment, in which case they will be the sole and exclusive responsibility of the possible authors; members of the organisation, the administrative body, management team, staff and collaborators, have established an irrevocable commitment to carry out all the necessary actions to immediately resolve such a contingency before any public or private entity is negatively affected by possible unorthodox practices.

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1. APPLICATION OF THE CODE

1.1. SCOPE OF APPLICATION

The Code of Ethics (hereinafter the "Code") contains the catalogue of ethical principles that must govern the actions of all GMV Group staff (hereinafter GMV) and those of suppliers of goods and services. It therefore constitutes the central element of GMV's Compliance Programme. The Code does not attempt to detail every single assumption that could be made, but rather sets out the bases and principles that will guide the organisation's work.

This Code applies to members of the administrative bodies, to all staff of any GMV company, and to anybody working on behalf of the company or representing it in any situation (hereinafter "People Bound by the Code").

1.2. OBLIGATION TO KNOW AND COMPLY WITH THE CODE

All people bound by this Code have the obligation to know and comply with it, as well as to cooperate to ensure compliance, being proactive in showing and promoting ethical behaviour among their own colleagues in their work environment, supporting others if necessary, and communicating any actual or suspected behaviour contrary to this Code to GMV's Ethics Officer through the complaint channels, which are located in our internal and external website.

Oscar Tejedor is the person in charge of GMV's Ethics Mailbox.

1.3. CONTROL OF THE APPLICATION OF THE CODE

The Human Resources Department has been delegated by the administrative body to ensure that this Code is correctly communicated, to raise awareness about it, and to monitor compliance of those bound by the Code as set out in section 1.1. The Human Resources management area may resolve any questions that anyone may have about the application of the Code.

1.4. CONSEQUENCES IN CASE OF NON-COMPLIANCE

Anyone bound by this Code who in any way violates its principles shall be subject to disciplinary measures, which will vary from case to case depending on the seriousness of the breach and will be proportionate to it; such measures could lead to the termination of the person's relationship with GMV. This is without prejudice to any administrative or criminal actions which may also be taken as a result of the breach.

2. GENERAL ETHICAL PRINCIPLES OF GMV

The ethical principles of the organisation and the professional ethics of the people affected by the Code are the pillars on which GMV's activities are based. As actions taken by GMV and by related entities must be guided by ethical values, which include the following:

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2.1. COMPLIANCE WITH REGULATIONS AND ETHICAL BEHAVIOUR

This chapter shall prevail over any other chapter within this Code and in the event of a conflict of any element of the rest of the document, compliance with the law shall prevail.

People bound by this Code shall comply with the provisions established in the applicable legal system (legislation, regulations and/or rules of any type and scope applicable to the activity):

- Compliance with the law does not permit short-cuts.
- Compliance with the law is a principle in itself. That is, the likelihood that it will be more or less difficult to identify non-compliance does not justify doing so.
- Ignorance of the law does not exempt from complying with it. Therefore, the company can provide knowledge and advice and it must be requested to do so if necessary.
- Anyone bound by this Code who is charged or accused in a criminal judicial procedure must immediately inform the Human Resources Department.

People bound by this Code must conduct themselves in a professional, upright, impartial, and honest manner that is in accordance with GMV's principles of corporate social responsibility. They shall refrain from engaging in illegal or immoral activities, or from attracting business to GMV by doing so.

2.2. INTEGRITY AND HONESTY

People bound by this Code must conduct themselves in a professional, upright, impartial, and honest manner that is in accordance with GMV's principles of corporate social responsibility. This implies:

- Always acting with honesty and integrity, even when real or apparent conflicts of professional and personal interests arise. Never cooperating in any act aimed at obtaining undue advantages for individual gain or for any other reason.
- When information is provided to any person, manager, colleague, collaborator, shareholder, client, supplier, public administration, etc., it will always be true, exact, objective, relevant, timely and understandable.
- Acting in good faith, responsibly, with due respect, competence and diligence, without misrepresenting facts or allowing your independence of judgement to be compromised.

2.3. EQUAL OPPORTUNITIES AND NON-DISCRIMINATION

One of GMV's basic principles is to provide equal opportunities in access to work and professional promotion, ensuring at all times that there is no discrimination on the basis of gender, sexual orientation, race, religion, language, origin, disability, opinion, marital status or social condition.

GMV considers that the only criteria to be used to evaluate its professionals are those that exclusively measure their capabilities, performance, effort, and talent with absolute independence of any personal or social condition or circumstance.

Consequently, those involved in selection, recruitment, assignment of duties, professional promotion, transfers, dismissals, social benefits, training programmes, leave, etc. will be guided objectively in

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their actions and decisions, with an open attitude to diversity, promoting equal treatment and opportunities at all times.

In this regard, GMV requests recruitment companies and service providers that it works with to apply strict equality and diversity criteria, ensuring that their decisions are based on people's abilities, and making sure that sexist or discriminatory language is not used at any time.

2.4. HUMAN RIGHTS

GMV commits to respecting and promoting internationally recognized fundamental rights. We affirm our commitment to the International Bill of Human Rights and the principles set forth in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We recognize that these documents represent the standards for the protection and respect of human rights.

We extend this commitment to our partners and suppliers, from whom we expect to share and apply these fundamental principles in their own operations.

2.5. RESPECT FOR PEOPLE

The protection of human rights is an inherent commitment in GMV's values. Therefore, in our working relations we promote and apply the principles of equal opportunities, respect for people, diversity and non-discrimination, and we consider that harassment, abuse, intimidation, lack of respect and consideration, or any type of physical or verbal aggression are unacceptable and will not be permitted or tolerated in any professional or commercial relationship with GMV; the people bound by this Code who are also in charge of staff from any organisational unit must use the resources they have to promote and ensure that such situations do not occur.

Respect for people also implies respect and consideration for the work they do, with everyone's work being essential for the good performance of the company.

GMV strongly rejects harassment in the workplace, and will sanction any behaviour or attitude of a worker or collaborator that may involve moral or sexual harassment or that may in any way harm a person's dignity.

2.6. ANTI- SLAVERY AND HUMAN TRAFFICKING

Modern slavery is a term for slavery, servitude, forced and compulsory labour, bonded labour and child labour, and human trafficking. Human trafficking is where a person arranges or facilitates the travel of another person with a view to that person being exploited. Modern slavery is a crime and a violation of fundamental human rights.

GMV strictly prohibits modern slavery and human trafficking with zero tolerance in our organization and in our supply chains and suppliers, involving all GMV personnel in the prevention, detection, and reporting of such situations. With regard to GMV's international presence, we ensure that we comply with this precept in all the legislation of the countries in which we operate.

2.7. ABOLITION OF CHILD LABOUR

Thus, GMV is committed to and bound by the human and labour rights, recognized at the applicable legislations and according to the content of the United Nations Global Compact, observing international standards for the protection of the fundamental rights and freedoms of the people affected by its activities. Specifically, it declares its total rejection of child labour. GMV does not tolerate child labour, will not use child labour and will not incorporate into its business activity or in suppliers of products or services.

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2.8. ACHIEVING A WORK-LIFE BALANCE

GMV promotes internal policies aimed at achieving a proper balance for all its professionals between compliance with the company's commitments and personal development, and the needs of personal and family life.

2.9. PROTECTION OF THE ENVIRONMENT

Within the scope of their competencies, all people bound by the Code must actively and responsibly commit themselves to conserving the environment, respecting legal requirements, following the recommendations and procedures established by GMV in its Environmental and Energy Management System to reduce the environmental impact of their activities, and contributing to improving the sustainability objectives contemplated in our corporate social responsibility protocols.

2.10. OCCUPATIONAL RISK PREVENTION

GMV considers that the occupational safety and health of those bound by the Code to be fundamental to achieving a comfortable and safe working environment, a priority objective being to continuously improve working conditions.

Therefore, those bound by the Code will respect the applicable preventive measures in the field of occupational safety and health at all times, using the resources established by the organisation, and ensuring that the members of their teams carry out their activities under safe conditions.

Significantly, special care will be taken in applying and complying with occupational risk prevention rules during the entire relationship with GMV.

2.11. GOOD TAX PRACTICES

GMV's activities involve making a series of decisions that have tax repercussions. GMV commits to complying with its tax obligations in all geographical areas, countries, and jurisdictions where it operates by always opting for a conservative tax policy.

In order to ensure greater control and legal certainty in decision-making that could have tax-related consequences, those bound by the Code whose activities or decision-making involves significant tax consequences must adapt their actions to the law, informing their superior or the financial management area in order to proceed with identifying, reviewing, evaluating, and scoring any possible tax risks derived from any of GMV's ordinary or extraordinary activities.

2.12. ACCOUNTING RECORDS AND SYSTEMS

GMV's accounting, financial, and other systems shall provide accurate and timely information on the company's asset transactions. Any accounting or financial record, as well as the database and files, must accurately describe the transaction without omission, concealment, or falsification of the information.

Any questions regarding the requirements for submitting company data or accounting reports shall be directed to the Finance Department, which shall authorise their use under the conditions most appropriate to the principles of this Code.

2.13. PREVENTION OF CORRUPTION

GMV rejects and pursues any conduct related to corruption in its various forms, and establishes a series of internal conduct guidelines to prevent corruption and thus avoid the social, reputational, and economic damage it would cause to GMV and the group of people that make up GMV. To this end,

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GMV has established a series of internal rules specifying supervision, monitoring, and control duties for activities to prevent and avoid these crimes from being committed.

These criteria are applied when selecting and contracting clients, suppliers, and staff, as well as when giving or receiving gifts or other favours, and if conflicts of interest arise.

Finally, GMV's staff and its external collaborators must avoid practices aimed at distorting or restricting free competition in the markets in any way.

2.14. MONEY LAUNDERING AND THE FINANCING OF TERRORISM

GMV is committed to not engaging in practices considered as irregular in the relations it maintains with its different clients, suppliers, public authorities, etc.. Such practices include those related to laundering money originating from illicit, criminal or delinquent activities.

GMV also complies with applicable current national and international legislation to combat money laundering and the financing of terrorism.

In this way, GMV prohibits the use of mechanisms that favour money laundering, in the understanding that they may be linked to corruption, tax fraud, or the financing of terrorism, among others, with the criminal and reputational consequences that this entails.

2.15. CONFLICT OF INTEREST

All persons subject to this Code are obligated to promote GMV´s interests and prohibited to benefit themselves from opportunities arising within the framework of their professional activity or through the use of GMV´s assets or information, or improperly benefiting third parties with them.

In relation with professional activities, is totally unacceptable to put personal interest before GMV´s or clients' interests.

GMV takes a broad view of conflict of interest, which may be direct when it is the employee who presents the conflict, or indirect when the conflict arises from a family member or close persons with whom the employee has a close relationship, bearing in mind that the goods, products and services contracted and/or rendered must be acquired or provided from the quality and not from the affective relationship of the persons with capacity to contract.

Any actual or potential situation of conflict of interest must be reported and prevented at the time of hiring, when moving to a new function and subsequently within the scope of their work or relationship with GMV.

2.16. RESPONSIBILITIES TO THE COMMUNITY

GMV as an organisation is absolutely neutral to political, religious, or any other kind of trends that may arise; it carries out its business activities solely according to objective and professional criteria.

In this sense, GMV will not finance or help, in any way, any candidate for a political position in any territory, nor for any party. This decision also refers to any contributions, including indirect assistance, such as the delivery of goods, services, or equipment to political parties or candidates.

Any such activity carried out by any person linked to GMV shall always be done in a personal capacity; as such, this person shall not be directly or indirectly compensated for any contribution made to

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support this type of activity. This implies that GMV will not authorise the time paid by GMV to be used by its staff for such activities.

2.17. SOCIAL CONTENT PROJECTS AND SPONSORSHIPS

In order to comply with GMV´s commitment to transparency, any collaboration or sponsorship carried out by GMV, in addition to having the express authorisations that may be required, may only be carried out with organisations or institutions with lawful purposes, not linked to any political party and whose purpose is not political, and which have an appropriate organisational structure to ensure the proper administration of the resources provided by GMV.

The main objective of such partnerships or sponsorships must be our commitment to society and to strengthen the reputation and image of our brand.

3. CONTROL OF INFORMATION AND CONFIDENTIALITY

3.1. GENERAL DUTY OF SECRECY

In general, all people bound by this Code must ensure non-public data or information that they become aware of when performing their work for GMV is treated as a professional secret; this applies regardless of whether the information comes from or refers to clients, suppliers, to GMV, to other employees or directors, or to any other third party. GMV's confidential information could (if made available to third parties) cause competitive or financial disadvantages or harm to employees, clients, suppliers, allied companies, or the company itself.

In addition to generic professional secrecy, it should be noted that one of GMV's essential assets and a fundamental guiding principle is to ensure information is controlled, since certain information has a very high business value and therefore reasonable measures have been taken by the company so that control failures can be detected and resolved in accordance with regulations affecting business secrets. Likewise, any kind of information that is sensitive for our clients is treated with the utmost secrecy and confidentiality by all parties concerned, and precise instructions are given for this purpose within the framework of our information processing and confidentiality policy. This obligation of secrecy persists even after the relationship with GMV has ended.

All employees must contribute to protecting GMV's confidential information from theft, damage, unauthorised disclosure, or inappropriate use, complying with the security measures defined according to the classification of information being handled.

The above is without prejudice to fulfilling the requirements formulated by competent authorities in accordance with applicable regulations.

In the event that any GMV employee or collaborator becomes aware of any incident or threat to the information systems, he/she must report such an event through the complaints channel.

3.2. PROTECTION OF PERSONAL DATA

GMV's commitment to respect all people implies recognising the importance of personal data protection. GMV only keeps records with data that are required for the company's activities, for legal purposes, or for contractual reasons. It limits access to this type of information to those who legitimately (due to their position in the company) must handle it, for business reasons, or for legal reasons.

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Those bound by the Code are obliged to respect the personal and family privacy of all people, including employees, clients, suppliers, professionals, consultants, etc. and any other people whose data they have access to as a result of GMV's activities. This shall include personal, medical, economic or any other kind of data that in any way may affect the intimate and personal affairs of its owner.

Both GMV staff and any person/entity that has provided its data to GMV may exercise their corresponding user rights by contacting privacy@gmv.com.

3.3. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS

Those bound by this code shall respect intellectual property and the right of use that correspond to GMV in relation to the courses, projects, computer systems and programmes, equipment, manuals, videos, knowledge, processes, technology, know-how, and in general, other works and projects developed or created in GMV, whether as a result of their professional activity or that of third parties. Therefore, the use of such property shall be done so when carrying out professional activities and all material used shall be returned when required.

Those bound by the Code shall also respect the intellectual and industrial property rights held by third parties outside GMV. In particular, they shall not incorporate, use, or employ in GMV any type of physical or electronic information or documentation belonging to another company that has been obtained from a previous position or without due consent. Before developments made for third parties can be reused, it must be verified whether GMV has retained the intellectual and industrial property or whether it has been transferred to them through a formalised contract. Any third-party software or product used for GMV's activities shall have its corresponding licenses and shall be used in accordance with the terms of the license agreement.

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ANNEX I

CODE OF ETHICS

STATEMENT BY GMV AGENTS, REPRESENTATIVES, CONSULTANTS

AND OTHER THIRTY PARTIES

Ms./Mr. _____as thirty party which is a in relationship with any company of GMV Group, declares

- To know and understand the terms, rules, and lines of conduct contained in GMV's Code of Ethics.
- To have been informed that it is part of GMV’s policy to extend the application of its Code of Ethics, not only to its staff, but also to all agents, representatives, consultants or associated companies, and in general to all those who may at any time act on behalf of GMV.

On behalf of

..... Signature

..... Name

..... Position

..... Date

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