



**SOUTH
SUMMIT**

**ETHICAL CODE
SOUTH SUMMIT**

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| VERSION | V.01 |
| CODE | EC |

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1. INTRODUCTION

This Ethical Code establishes the fundamental values, guiding principles and rules of conduct that should guide the performance and behavior of the professionals of **SPAIN STARTUP AND INVESTOR SERVICES S.L. (SOUTH SUMMIT)** (hereinafter "the Organization"), from the Management and the Board of Directors to the workers, through middle managers and management positions, as well as suppliers, contractors, collaborators, business partners and all those who work on behalf of the organization, such as consultants, agents, intermediaries and subcontractors.

The requirements of today's economic traffic do not focus solely on compliance with the laws in force in the various legal systems. Stakeholders demand from organizations the achievement of high ethical standards for the adequate development of relationships and commercial and other links.

Therefore, mere compliance with the law is not enough, but it is required that this compliance be carried out in an ethical manner, namely on the basis of different values, principles and standards of conduct that should guide the behavior of each and every one of the professionals, and that, in this way, They must reflect a common ethic inherent in the organization itself.

Based on the above, from the Organization we express our firm commitment to a corporate culture based on solid ethical standards, by virtue of which each and every one of us has the duty and obligation to comply with the rules established in this "Ethical Code".

In this way we will contribute to the collective success of the organization, through the promotion of our brand in the market and the maintenance of a good reputation. The latter is configured as an essential intangible resource for attracting and maintaining talent, customer loyalty, the relationship with suppliers and contractors or trust and credibility with financial institutions, Public Administrations, business partners and the market and society as a whole.

In this way, all professionals must be an active part in our commitment to respect and preserve, every day and with each action, the brand of the Organization. We must always be aware of the difficulty and great effort involved in acquiring a good reputation and, also, of the ease with which this reputation could be negatively affected in case of actions or decision-making that are not aligned with the highest ethical and behavioral standards.

Therefore, through this Ethical Code, the Organization reinforces its commitment to compliance with current legislation and to ethical behavior that involves the enhancement of our way of working, our way of acting, our decision-making and our way of relating to the *stakeholders* of the organization.

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2. PURPOSE AND OBJECTIVES

The purpose and fundamental objectives of this Ethical Code are the following:

- Establish the fundamental values, guiding principles and rules of conduct that should govern the performance and behavior of the Organization's professionals, that is, the ethical standards that will act as standards that should guide our way of proceeding and our corporate culture.
- Prevent any violation, infraction or breach of current legislation, this Ethical Code or the policies, procedures or internal instructions of the Organization, which could generate serious damage, not only from a legal or economic point of view, but also to affect our brand, image and reputation.
- Promote among our *stakeholders* guidelines of behavior that are coherent and that are aligned with the fundamental values, guiding principles and standards of conduct of the Organization, promoting the development and implementation of ethics and compliance programs and guaranteeing their adherence to our Ethical Code.

3. SCOPE OF APPLICATION

This Ethical Code will be mandatory and directly applicable to all professionals of the Organization, regardless of:

- Your type of contract.
- Your geographical location.
- The functions and tasks performed.
- Your hierarchical position or role held within the organization.

In addition, this Ethical Code will be applicable to suppliers, contractors, collaborators, business partners and all those who work on behalf of the organization, such as consultants, agents, intermediaries, and subcontractors.

In this way, the professionals of the Organization must express their commitment to compliance with the fundamental values, guiding principles and standards of conduct of our Ethical Code.

Therefore, it is mandatory that all professionals sign the Adhesion Document annually and, in any case, whenever there is a modification or update of the contents of the Ethical Code.

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4. CORE VALUES

4.1. Integrity

The professionals of the Organization must develop their activities acting with honesty and honesty in their relations with *stakeholders* and, especially, with clients, co-workers and other professionals.

In no case will conduct be tolerated that, trying to achieve interests or benefits for the Organization, involve dishonest actions or imply a conflict with the code of values of the Organization.

4.2. Commitment to equality and professionalism

The provision of quality services does not imply only a technical rigor in the activity of professionals, but a constant commitment to responsibility, dedication, loyalty and search for excellence.

This requirement of quality requires that all members of the Organization receive sufficient training within the scope of their respective attributions, so that the client obtains at all times a valid and effective response, according to their needs.

Likewise, all professionals must diligently comply with the tasks assigned or entrusted, trying to provide maximum value and always acting with a collaborative spirit.

4.3. Confidentiality

All documentation and information of which the professionals of the Organization are aware, whether verbal or written, whether from clients, other third parties or related to internal *know-how*, will be treated with absolute confidentiality and exclusively for the purposes of the activity of the Organization, reaching this duty to all matters of which professionals know in all their areas of action.

4.4. Respect for the integrity of persons and human rights

The behavior of the Organization's professionals, both with their colleagues and *with stakeholders*, must be based on principles of dignity and respect, aware that they represent the public image of the Organization.

Likewise, the Organization will carry out its actions and develop its activities with absolute respect for the Universal Declaration of Human Rights.

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5. GUIDING PRINCIPLES

5.1. Lawful action and principle of legality

The Organization assumes the commitment to carry out its activities in accordance with the legislation in force in all geographies and in all areas in which it carries out its activity.

Consequently, professionals must reject any illegal practice, adopting the maximum effort and commitment to compliance with laws, rules and regulations, with special relevance to those related to fraud, bribery and corruption.

5.2. Non - discrimination and equal opportunities

The Organization promotes the creation of a work environment where all professionals are treated with impartiality, respect, and dignity, guaranteeing sexual freedom and paying special attention to the promotion of fair treatment and equal opportunities.

Therefore, the Organization will not tolerate any discrimination based on birth, race, sex, sexual orientation, religion, opinion or any other personal or social condition or circumstance.

5.3. Zero tolerance for harassment

The Organization shows its absolute rejection of any behavior or attitude that could violate the dignity of people or that, directly or indirectly, could constitute a behavior or attitude of harassment, in any of its many forms.

6. RULES OF CONDUCT

6.1. Prevention of corruption and bribery

Our mission is to maintain a level of total transparency and integrity in our relationships with our *stakeholders*.

Certain actions carried out incorrectly could give rise to practices of corruption or bribery, based on the risk that, through these, it is intended to influence the other party, modifying its will with the intention of obtaining from it an unjustified consideration or benefit.

That is why the Organization is committed to zero tolerance for bribery and corruption.

Thus, the Organization has as one of its unavoidable objectives to actively combat any corrupt practice that may be incurred, which supposes, not only a violation, infraction or non-compliance with the norms of our legal system, but also a lack of alignment with the ethical standards voluntarily assumed.

At the global level, States ensure that effective, proportionate, and dissuasive sanctions are imposed on organizations responsible for acts of corruption.

Therefore, the implementation of preventive measures in this area will prevent ways of proceeding that could constitute acts of corruption and bribery and that, therefore, could even lead to the commission of certain criminal offenses, which may pose a serious risk to the image and reputation of the Organization.

With regard to the modalities and typologies of bribery, we must refer to the following:

- Active bribery. Promise, offer or deliver to a person, directly or indirectly, gift, remuneration or advantage of any kind (monetary or otherwise), to obtain in exchange an unjustified consideration or benefit, as consideration for a previous, simultaneous or future action of said person.
- Passive bribery. Receive, request, admit or accept from a person, directly or indirectly, gift, remuneration or advantage of any kind (monetary or otherwise), as consideration for a previous, simultaneous or future action that reports to the other party an unjustified consideration or benefit.

In our legal system, the term "bribery" (both active bribery and passive bribery) does not in itself constitute a criminal type, but the conduct it entails is present in various criminal modalities included in our Criminal Code, such as bribery, influence peddling, corruption between individuals, etc.

In this regard, certain peculiarities or defining features that characterize bribery conduct must be taken into account:

- Although bribery is traditionally associated with public officials or authorities, it also occurs between private individuals.
- The beneficiary of the bribe may be a natural person or a legal person.

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- The gift, retribution or advantage of the bribe can be monetary or of another nature, such as gifts, meals, shows, trips, leisure, donations, sponsorships, etc.
- For there to be bribery, a simple promise, offer or acceptance is sufficient, so the material concession or effective delivery of the gift or retribution is not necessary.
- In the specific case of passive bribery, it must be borne in mind that such bribery will also exist even if the beneficiary of the bribe is a person other than the one who receives, requests, admits or accepts, directly or indirectly, the gift or remuneration.
- In the case of bribery of a public official, it may take place before a national or foreign public official.

Likewise, and in development of the above, the Organization has adopted an Anti-Corruption Policy.

6.2. Management of conflicts of interest

The situation of conflict of interest occurs when the private interests of a professional (external business, financial, family, political or personal) may interfere with the interest of the Organization.

Thus, it is a situation of conflicting interests that occurs when the interest that should govern the action of a professional is displaced, altered or influenced by a personal interest, arising the possibility that the way of proceeding of the person, the performance of his functions, the assumption of his responsibilities and the making of his decisions, may deviate from criteria of objectivity and impartiality.

Therefore, the interest that should govern the performance of the Organization's professionals, that is, the interest of the Organization itself, should never be opposed or compromised by a personal interest.

Therefore, professionals must perform their functions and tasks with absolute responsibility, dedication, loyalty and pursuit of excellence, as indicated above in the section "*Fundamental values*" and, specifically, when developing the "*Commitment to quality and professionalism*".

Likewise, and in development of the above, the Organization has adopted a Conflict of Interest Management Policy.

6.3. Selection and recruitment of professionals

The incorporation of professionals to the Organization will be carried out according to criteria of impartiality, objectivity and professional merit, evaluating skills, competencies, talent, experience and professional training.

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The principle of equality shall be respected at all times, without any discrimination on grounds of birth, race, sex, sexual orientation, religion, opinion or any other personal or social condition or circumstance.

In this way, the commission of bribery modalities executed through the hiring of people close to the members of the Organization, as well as possible conflicts of interest, will also be avoided.

Likewise, and in development of the above, the Organization has adopted a Policy for the Selection and Recruitment of Personnel.

6.4. Financial information integrity and compliance with tax regulations

The Organization expresses its firm commitment to comply with generally accepted accounting principles and with the applicable fiscal and tax regulations.

On the other hand, all daily transactions will be recorded accounting, keeping the supporting documentation of the same in the corresponding file, for the time formally established by the Organization and, in any case, for the legally established deadlines.

The Organization shall in no case obstruct the verification and evaluation work that may be carried out by the auditing entities.

6.5. Business transactions and invoicing

Commercial transactions are inspired by the principles of clarity and transparency, so that the professionals of the Organization must ensure that no action can be interpreted as deception of third parties.

In this regard, it is strictly forbidden to negotiate contracts on behalf of the Organization without the corresponding authorizations, as well as to proceed with the disposal of assets without sufficient powers of attorney.

6.6. Relationship with suppliers and contractors

The selection, approval and evaluation of suppliers and contractors will be carried out on the basis of objective criteria, such as characteristics, cost, price evolution, after-sales service, economic situation, forms and terms of payment, quality, environmental management, prevention of occupational risks, reputation, Compliance, etc., trying to guarantee at all times an adequate quality-price binomial.

Similarly, in this area, the above regarding conflicts of interest will be directly applicable, so that the selection, approval and evaluation of suppliers and contractors must have as its fundamental axis the interests of the Organization, which must not collide in any case with the personal interests of professionals, in order to strengthen a praxis inspired by criteria of objectivity and impartiality.

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Likewise, and in development of the above, the Organization has adopted a Supplier Policy.

6.7. Relationship with business partners

The Organization will develop with its partners or business partners a relationship in which integrity, transparency and mutual trust will prevail at all times, through the sharing of knowledge and experiences that facilitate the generation of positive synergies and that result in a reciprocal benefit for the parties involved.

Similarly, in this area, the above regarding conflicts of interest will be directly applicable, so that the selection of business partners must have as its fundamental axis the interests of the Organization, which must not collide in any case with the personal interests of professionals, in order to strengthen a praxis inspired by criteria of objectivity and impartiality.

6.8. Customer Relations

The objective of the Organization is to provide a service of the highest quality to our clients, which does not imply only technical rigor in the activity of professionals, but constant commitment to responsibility, dedication, loyalty and search for excellence, as indicated above in the section "*Core values*" and, specifically, when developing the "*Commitment to quality and professionalism*".

Therefore, all the actions of our professionals in this area will be directly aimed at maintaining and strengthening the reputation of our clients, which constitute one of our most important assets and whose impact can have very negative consequences for the Organization.

The loyalty of our customers is an element of vital importance that requires the effort of each and every one of us, every day and in every activity.

6.9. Relationship with organizations and Public Administrations

The professionals of the Organization will articulate their relations with the agencies and Public Administrations on the basis of the principles of loyalty, cooperation and transparency, in such a way that any proposal of illegal action by any official or Public Administration must be rejected.

While socially accepted in some legal systems, the Organization strictly prohibits facilitation payments, as they could lead to corruption and bribery.

6.10. **Relations with governments, political parties and trade unions**

The Organization will not carry out, directly or indirectly, neither in Spain nor in other countries, any type of financing of political parties, federations, coalitions or groups of voters.

Similarly, direct or indirect donations in favor of political representatives and candidates, companies, organizations, associations, foundations or influence groups linked to political parties, as well as donations in favor of unions, companies, organizations, associations, foundations or influence groups linked to them are prohibited.

6.11. **Media relations and public information**

The actions carried out within the scope of the different communication channels of the Organization, such as press, radio, television, corporate website, Intranet, social and professional networks, etc., must be inspired by the principles of transparency, integrity and honesty.

In this sense, all communicative action must provide professionals and *stakeholders with* objective, clear, faithful, truthful and verifiable information, thus contributing to the strengthening of the identity and corporate image and the reputation of the Organization.

Professionals involved in the disclosure process shall respect and act in a manner consistent with the above principles and requirements.

6.12. **Cash Flow management**

As far as possible, the Organization will not, in any case, make collections or payments in cash, unless this is the only alternative.

In this case, the legal limit established by current regulations of € 1,000 must be respected, and the operation must be accompanied by adequate documentary support.

6.13. **Use of computer tools**

The Organization's professionals may not make unauthorized use of the Organization's computer systems and documents, as well as those owned by third parties and to which they may have access by virtue of the work they do.

Likewise, the use of computer tools and systems must have a strictly professional use, in order to proceed to their protection against internal and external threats or improper uses.

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6.14. Intellectual and industrial property

The professionals of the Organization may not download programs, tools or applications from the Internet without the express authorization of the Organization.

Installing pirated programs is strictly prohibited.

All professionals must use the Organization's own software or that for which they have the required authorization, because the corresponding licenses have been acquired.

Likewise, any other elements that are protected by intellectual or industrial property rights and, with respect to which, the Organization does not have authorization of use will not be used.

6.15. Use of third party information

In the development of our activity, the professionals of the Organization have access to numerous confidential information. It is our duty and fundamental value to protect such information.

Therefore, it is strictly forbidden to incorporate into the Organization any type of information or physical or electronic documentation belonging to another entity and that has been obtained without the consent of the same.

Likewise, information of third parties of which it has knowledge in a lawful manner by virtue of a certain relationship with them may not be disclosed, disseminated or transferred.

6.16. Antitrust and advertising

The Organization shall act in the markets in a fair manner, in good faith and respecting the principle of free competition.

Therefore, it will avoid any act that could be classified as unfair competition and any predatory practice or conduct, of a collusive nature or that implies an abuse of a dominant position.

Likewise, it will refrain from any type of advertising that may be considered misleading or that may mislead regarding the particularities, peculiarities or characteristics of the services offered.

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6.17. **Protection of personal data**

The Organization will absolutely respect the personal and family privacy of all professionals, guaranteeing compliance with all the security measures established in the regulation on the protection of personal data.

Therefore, it is strictly forbidden to communicate, disclose or disseminate personal data of professionals, customers, suppliers and other subjects, including economic data and medical or health data.

If, exceptionally, the security of personal data could be compromised, action would be taken quickly, efficiently and responsibly.

6.18. **Prevention of money laundering and terrorist financing**

The Organization will act with the utmost rigor to prevent any operations, transactions or activities of money laundering or terrorist financing, guaranteeing a firm commitment to comply with all regulations, national and international, that may be applicable in this area.

Therefore, all professionals have the inexcusable duty to pay special attention to possible cases in which there are indications of lack of integrity on the part of the persons, companies, entities or organizations with which they maintain commercial or business relationships.

6.19. **Environmental protection**

The Organization expresses its firm commitment to carry out its activities in a sustainable manner, minimizing negative environmental impacts and giving absolute priority to preventive actions over corrective ones.

In this sense, the way of proceeding of the Organization will be articulated under the criteria of:

- Firm commitment to compliance with environmental legislation and regulations.
- Rational and efficient use of natural resources.
- Minimal environmental impact.
- Respect for biodiversity.
- Prevention of harmful or polluting activities.
- Protection of ecosystems.
- Fight against climate change.
- Preservation of socio-cultural, historical, archaeological and architectural heritage.

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7. TRAINING, AWARENESS AND SENSITIZATION

The contents of this Ethical Code will be included within the training plans carried out within the Organization.

These actions will have the purpose of training, raising awareness and sensitizing Professionals, with the aim of promoting at the corporate level a culture of respect for the law, the Ethical Code and the internal regulations of the Organization.

Ultimately, this will have a very positive impact on the internal functioning of the Organization itself, on the correct development of processes, on the improvement of competitiveness, on the increase of transparency and, especially, on the maintenance, consolidation and strengthening of the corporate image, brand and reputation, guaranteeing the trust of Professionals, suppliers, customers and other *stakeholders*.

In addition to the aforementioned training activities, the Organization may undertake other training, awareness and sensitization actions, such as publications on the Blog, on the Web or on the Intranet, issuance of internal communications, incorporation into the bulletin board, etc.

8. DUE DILIGENCE FOR NEW PROFESSIONALS

In application of this Ethical Code, the Organization assumes the commitment to inform new staff of its existence, its content and the obligation to comply with it.

9. COMMUNICATION OF DOUBTS AND BREACHES

The professionals of the Organization must communicate through the Ethical Channel (<https://centinela.lefebvre.es/public/concept/1797402?access=y%2BulcK6AHyyGBOKr05mTclUiDRygOjw2N97sWf5Uswl%3D>) any violation, infraction or breach of this Ethical Code, which will lead to the initiation of an internal investigation file.

Likewise, they may raise any doubts or concerns that may arise in relation to the application or content of this Ethical Code.

The Organization strictly prohibits any form of retaliation, discrimination or other unfair treatment against those who submit communications in good faith.

10. APPROVAL

This standard is approved by the **SOUTH SUMMIT** Administrative Body.

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11. COMMUNICATION AND DISSEMINATION

Without prejudice to the foregoing for newly incorporated Professionals, this standard will be communicated and disseminated annually to the Professionals of the Organization, through its digital or physical distribution (sending by email, publication on the Intranet, issuance of internal communications, incorporation on the bulletin board, etc.).

12. ENTRY INTO FORCE AND VALIDITY

This standard enters into force and is in force from the day following its communication and dissemination to the Professionals of the Organization, in accordance with the provisions of the previous section.

13. CONSEQUENCES OF VIOLATION OF THE ETHICAL CODE

The violation, infraction or non-compliance with the rules contained in this Ethical Code will entitle the Organization to adopt the applicable disciplinary measures against its professionals, in accordance with the internal disciplinary regime and, in any case, in accordance with the *Workers' Statute*, the *Collective Agreement* and any other provisions on labor matters that may be applicable.

Likewise, in relation to suppliers, contractors, collaborators, business partners and other third parties, the Organization may terminate existing relationships, pacts or agreements, commercial or otherwise.

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