

# Code of Ethics



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# Presentation



**Raúl Díaz-Varela**  
*Deputy Chairman of the Indukern Group, Chairman of Kern Pharma and CEO of Calier*

Since our inception, we have built our business by staying true to the core values of commitment, honesty, and a constant drive for improvement that shaped the company's beginnings. This is the only approach our family believes in, and it is the one we have strived to pass on to everyone who has become part of our journey over the past 60 years.

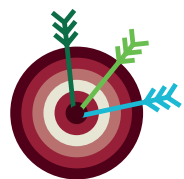
At Indukern Group, we are firmly convinced that only by upholding ethical principles

and integrity can we achieve our objectives. Commitment to our *Code of Ethics*, fostering an ethical corporate culture, and adhering to regulations are essential pillars of the Group.

Promoting an ethical culture not only creates a positive and lasting impact on both employees and society but also strengthens the resilience and sustainability of our organisation.

As members of the Group, we must remain diligent in our daily activities, continuously assess the performance and outcomes of our work and decisions, and identify areas for improvement. Additionally, any uncertainties should be clarified, and any actions that contradict the *Code of Ethics* must be promptly reported.

# Goal and Implementation Principles



## Goal

The purpose of this *Code of Ethics* is to define the values of the Indukern Group and to establish the rules of conduct that must guide the behaviour of all employees in their daily activities, both in their relationship with the various stakeholders (other employees, customers, suppliers and external

collaborators, shareholders, public and private institutions, and society in general) and in the use of the company's resources.

Our *Code of Ethics* promotes positive conduct, encouraging ethical and law-abiding behaviour that supports the growth of Indukern Group companies and benefits everyone connected to them.

## Implementation Principles

The implementation of the standards included in this document is governed by the following principles:

- 1.** The rules of conduct set out in this *Code of Ethics* have their origin in the values of the Indukern Group, defined by the principles of action of the founding family which have historically guided the behaviour of all the Group's employees.
- 2.** The *Code of Ethics* is addressed to and binding on the employees of the Indukern Group companies and their subsidiaries, both in Spain and abroad, regardless of the responsibility and position they hold or where they carry out their duties.
- 3.** The management of the Group's companies will provide the necessary means to disseminate the rules of conduct set out in this *Code of Ethics*, in order to ensure that they are known.
- 4.** No employee, regardless of their level or position, is authorised to request any other employee to violate the provisions of this *Code of Ethics*. Also, no employee can justify improper conduct based on a supervisor's order or ignorance of the code.
- 5.** Any violation of the rules of conduct outlined in this document may lead to disciplinary actions, in accordance with applicable laws and regulations.
- 6.** Should any employee be aware of or suspect a behaviour that contravenes the rules set out in this document, then they are obliged to report it.
- 7.** The Indukern Group will advocate for and encourage its suppliers and collaborating companies to adopt behaviour guidelines equivalent to those defined in this *Code of Ethics*.

All employees are encouraged to consult their immediate supervisor, the Personnel Department, or the Compliance Officer with any questions or concerns about interpreting the rules of conduct. Additionally, the Group offers a confidential, secure, and user-friendly Ethics Channel for reporting illegal activities, offenses, and/or breaches of the *Code of Ethics*. This channel is accessible via the Indukern Group's website ([www.grupoindukern.com/en](http://www.grupoindukern.com/en)) and through the corporate intranet.

All communications received through this channel will be handled confidentially by the Group's Corporate Ethics, Crime Prevention, and Compliance Committee.



**The rules of conduct apply to all employees of the Group's companies, regardless of their responsibility or place of work.**

# Indukern Group: Corporate Values

**Employees across all companies and business units are expected to act in alignment with the Indukern Group's corporate values:**

## Commitment:

actively engaging in the pursuit of goals.

## Honesty:

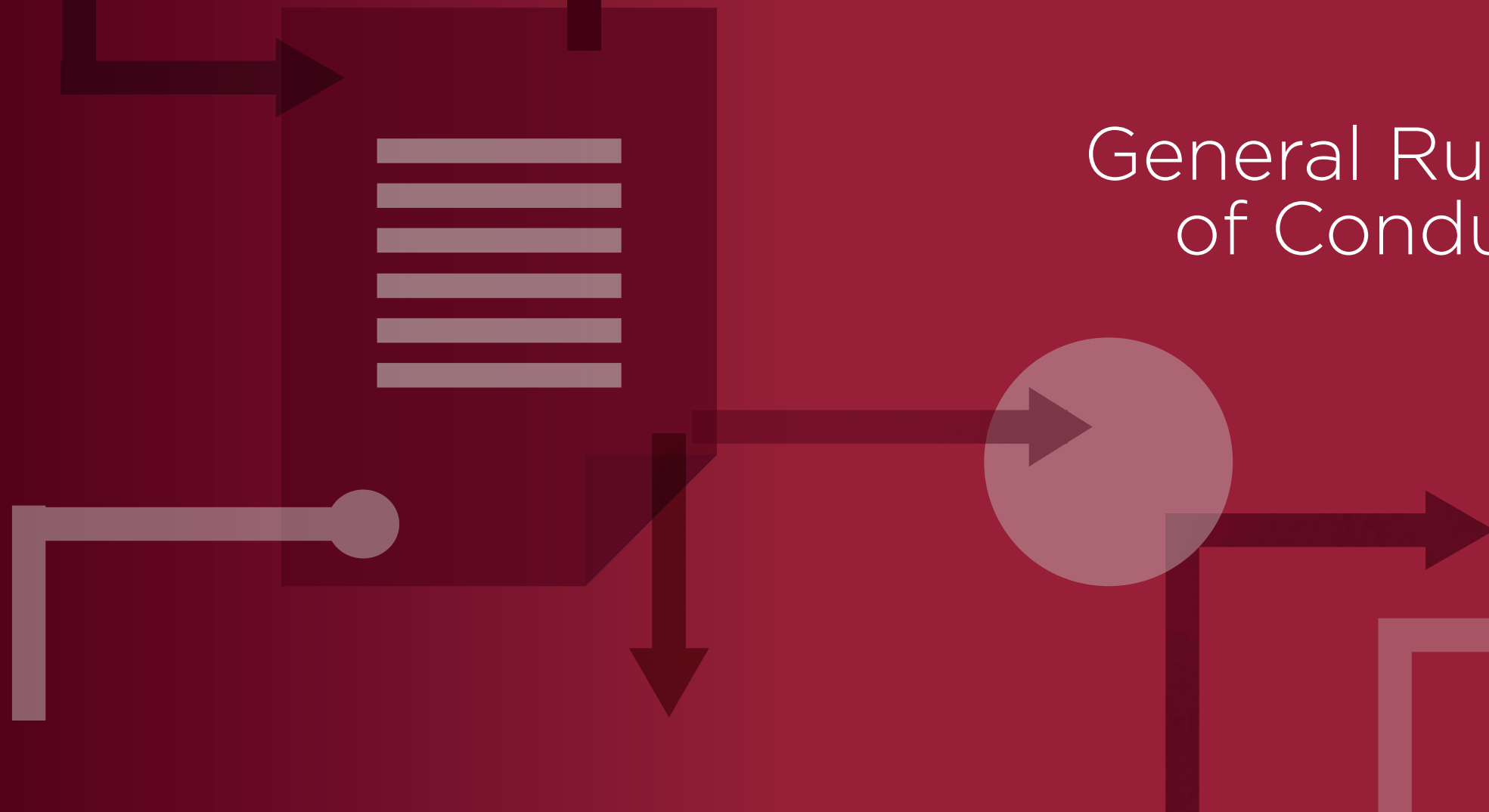
behaving with fairness and sincerity.

## Desire for Self-Improvement:

striving for personal and professional growth.



# General Rules of Conduct





## ARTICLE 1.



## Carrying Out Professional Activities in Accordance with Corporate Values

**Since its inception, the Indukern Group has operated based on the corporate values of commitment, honesty, and a desire for self-improvement. These core principles have allowed the Group to build and sustain the trust of its stakeholders, including shareholders, customers, consumers, suppliers, external partners, and the communities where it operates. In the day-to-day operations of the company, these values are expressed as follows:**

### **Commitment:**

- Act in line with the Group's strategy, priorities and objectives.
- Incorporate and promote the Group's culture and working style in daily activities.
- Work with humility and respect, valuing all opinions to foster continuous improvement together.

### **Honesty:**

- Adhere to current legislation and Group regulations.
- Avoid lying and deceit. Openly acknowledge mistakes and share relevant information.
- Respect the confidentiality of personal information and organisational data, refraining from using it for personal gain.

### **Desire for Self-Improvement:**

- Be engaged and enthusiastic about the work, exceeding expectations.
- Avoid complacency with past achievements and continuously set new goals.
- Pursue personal and professional growth by acquiring new skills and knowledge.

**Uphold integrity and responsible behaviour, with a proactive, excellence-driven attitude.**

## ARTICLE 2.



## Respect and Non-Discrimination of People

**People are one of the fundamental pillars of the Indukern Group, and fostering a respectful working environment is essential. Regardless of their position or responsibilities, everyone within the Group's companies has the duty to treat one another with dignity, respect, and fairness. This helps create a positive and conducive atmosphere for personal and professional development.**

The Indukern Group firmly rejects and prohibits any form of physical, psychological, or moral harassment, as well as any abuse of authority, and any behaviour that creates an intimidating or offensive environment for individuals. To uphold the rights to equal treatment and non-discrimination on any grounds (e.g., sex, sexual orientation, gender identity, ideology, religion, race, origin, or disability), a respectful working environment free from violence and harassment is essential.

If any behaviour contrary to these rights is observed, appropriate corrective and disciplinary actions will be taken to protect the affected individuals.

This principle also applies to how employees interact with individuals outside the company, particularly those from external firms or collaborating entities, ensuring that professional respect and mutual collaboration are upheld in all relationships.

**Respect, equal treatment, and non-discrimination to ensure a workplace that is free from violence and harassment.**

## ARTICLE 3.



## Health and Safety at Work

**The Indukern Group is committed to the health and safety of its employees, contractors, and visitors. For this reason, it offers a safe workplace by adopting the measures established in current legislation on the prevention of occupational risks.**

In compliance with this principle, the Group is committed to providing its employees with the necessary resources and knowledge to perform their duties safely and in a healthy environment.

For their part, employees have the responsibility to:

- Be aware of and comply with all applicable laws and regulations in force in relation to the prevention of occupational risks and environmental matters, in accordance with the information provided by the Group.
- Carry out all work practices learned in training courses or described in internal procedures to prevent personal injury and protect the environment.

- Immediately report any health, safety or environmental problems to their immediate supervisor and to the person responsible for health, safety and environmental matters.
- Watch over one's own safety, as well as the safety of all persons who may be affected by the development of their activities.

The Indukern Group also ensures that health and safety standards and plans are implemented by its suppliers, particularly those operating within the Group's facilities, premises, or establishments.

**Knowing and adhering to the regulations and processes related to occupational risk prevention.**

## ARTICLE 4.



## Fostering Professional Development Based on Equal Opportunities and Work-Life Balance

**The personal and professional development of employees is crucial for them to utilise their skills to the fullest, thereby contributing to the advancement of both the company and themselves.**

The Indukern Group aims to provide an outstanding workplace and is therefore committed to:

- Investing in training and talent development initiatives.
- Providing the necessary resources to support employees' career growth.
- Ensuring equal opportunities and acting without discrimination based on age, race, colour, sex, sexual orientation, gender identity, religion, political opinion, national origin, social background, or disability.
- Facilitating a necessary balance between professional and personal life.

Under these principles, the hiring and promotion of employees within the Indukern Group are based on skills, job performance, and merit as defined by the position's requirements.

All employees are also expected to actively participate in and complete the training programmes offered by the Indukern Group.

**Actively participate  
in and complete the  
training programmes  
designed to enhance  
knowledge and skills.**

## ARTICLE 5.



## Use and Protection of Resources

**The Indukern Group provides its employees with the necessary resources to perform their professional activities and is committed to facilitating the means for their protection and proper use.**

All employees must utilize the company's resources responsibly, diligently, efficiently, and appropriately within their professional environment. Furthermore, employees are responsible for safeguarding these resources against any misuse that could harm the company's interests.

This principle also applies specifically to the information and communication systems provided by the Indukern Group. Employees must use these systems without engaging in any activities that may be deemed illegal, infringe upon the rights of the company or third parties, or violate the Group's established usage guidelines.

Employees are informed that the company may exercise its legal rights to conduct any necessary controls and inspections of the information and communication systems as deemed appropriate.

**Use the resources of the company in a responsible, diligent, efficient and adequate manner, and properly protect them.**

## ARTICLE 6.



## Duty of Confidentiality

**The Indukern Group holds various types of confidential information, including personal data and sensitive data and information of a strategic, commercial, industrial, financial, economic or sales-related nature. This also encompasses information about clients, suppliers, projects, procedures, policies or needs of any of the Group's companies.**

Employees have access to confidential information as part of their professional responsibilities and must use it solely for the purpose of performing their duties.

The Group provides the necessary tools and resources to maintain updated systems that protect this information, preventing loss, deterioration, and unauthorized access, manipulation, or processing by third parties.

The dissemination of confidential information to third parties by any means or medium is strictly prohibited unless authorized by the company or unless access and processing of such information by a third party occurs in accordance with a

contract signed with Indukern Group companies, as regulated for this purpose.

All employees of Indukern Group companies are responsible for:

- Maintaining professional secrecy regarding confidential information.
- Acting responsibly and diligently by adhering to the security measures established by the organisation.
- Ensuring that the information they input into the Group's systems is accurate, precise, and reliable.
- Consulting any uncertainties regarding the confidential nature of specific information.

**Prohibition on the dissemination of confidential information of Group companies to third parties through any means or medium.**

## ARTICLE 7.



## Conflicts of Interest

**Conflicts of interest occur in circumstances in which the personal interests of employees are contrary to or conflict with the interests of the Indukern Group, interfere with the performance of their professional duties and responsibilities, or involve them personally in any transaction or economic operation of the company.**

In this regard, employees have the responsibility to:

- Act with loyalty and defend the interests of the Indukern Group during the performance of their professional responsibilities.
- Inform their immediate supervisor and the person responsible for Compliance of cases

in which they or their relatives are direct or indirect owners or beneficiaries of companies that have or will have a business relationship with Group companies (for example, suppliers, intermediaries or customers).

- Avoid situations that could lead to a conflict between personal interests and the interests of the company.

Report possible conflicts with the interests of the Indukern Group.

## ARTICLE 8.



## Environmental Protection

**The protection of the environment is one of the Indukern Group's basic principles of action, understood as follows:**

- **Responsibility to align the manufacturing, distribution, and use of its products with respect for the natural environment.**
- **Contribution to the preservation of the environment through the Group's activities and by raising awareness among stakeholders.**

In this regard, in addition to rigorously complying with local environmental protection legislation in all the countries in which it operates, the Group develops and makes available to its employees the necessary resources to guarantee this compliance.

For their part, employees have the responsibility to:

- Act consistently in accordance with the principles of respect for the environment and sustainability as outlined in the Group's environmental policy.
- Positively and effectively contribute to achieving the established objectives.

- Strive to minimize the environmental impact of their activities and the use of facilities, equipment, and work resources by utilizing them efficiently.
- Present proposals aimed at improving and preserving the environment.

In its interactions with suppliers, the Indukern Group and its employees also commit to conveying this principle and ensuring compliance with the applicable environmental procedures and requirements in each case.

**Comply with environmental regulations and processes while using resources efficiently.**



## ARTICLE 9.



## Relations with Suppliers, Clients and Other External Companies

**The reputation of the Indukern Group largely depends on how its stakeholders perceive the companies within it. Therefore, the Group is committed to acting with integrity and adhering to all applicable regulations in every aspect of its operations.**

The Indukern Group upholds a strong commitment against corruption and bribery, rejecting any attempts to influence the decisions or actions of individuals outside the company in order to gain benefits through practices that conflict with its values or rules of conduct. The Group will not permit other individuals or entities to engage in such practices with its employees.

Employees of the Group must conduct themselves professionally in all interactions with suppliers, customers, intermediaries, or any other third parties, adhering to the following fundamental guidelines:

- Always act with honesty and integrity in all dealings or transactions with authorities and public officials, as well as in business dealings with both public and private entities.

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**Act with integrity in all dealings with both public and private entities.**

## ARTICLE 9.



## Relations with Suppliers, Clients and Other External Companies

- Ensure, through due diligence procedures, that suppliers, customers, and other third-party companies interacting with Group companies align with the values and objectives of the Indukern Group.
- Ensure the veracity of all information, certifications and declarations submitted to any public or private entity.
- Align customer relations with the principle of customer service, providing maximum value with the aim of achieving their full satisfaction and loyalty to build and/or consolidate a long-term relationship based on full trust and mutual benefit.
- Act with impartiality and objectivity in the selection of suppliers and external collaborators, avoiding the collision of employees' personal interests with those of the company.
- Prohibition on personally accepting any income, commission, goods, services, or other similar benefits arising from operations conducted by Indukern Group companies.
- Prohibition of accepting gifts or favours that could compromise objective decision-making criteria.
- Adhere to all relevant regulations, including those governing market practices, consumer protection, and anti-money laundering.

**Prohibition of accepting gifts or favours that could compromise objective decision-making criteria.**

# Acceptance and Reporting of Infractions

The *Code of Ethics* is binding on all employees of the Indukern Group, regardless of the company or subsidiary they belong to, or the physical workplace. For this reason, all Group employees must expressly accept the values, principles and rules of action set out in this document.

Compliance with the rules of conduct of the *Code of Ethics* will be assessed in the evaluation and promotion processes. Their non-compliance will be analysed in accordance with internal procedures, legal regulations and current agreements, and the disciplinary system will be applied in compliance with labour regulations.

Likewise, violations or breaches of the *Code of Ethics* put at risk the prestige and good image of the Indukern Group. For this reason, all Group employees are obliged to immediately report any malpractice they observe in the performance of their professional activities that is contrary to the rules set out in this document.

Any doubts or concerns that may arise regarding the interpretation or application of the *Code of Ethics* should be consulted with the immediate supervisor, the person in charge of the Personnel Department or the Compliance Officer.

Additionally, **the Group offers a confidential, secure, and user-friendly Ethics Channel for reporting illegal activities, offenses, and/or breaches of the *Code of Ethics*. This channel is accessible via the Indukern Group's website ([www.grupoindukern.com/en](http://www.grupoindukern.com/en)).**

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October 2024

