

ETHICAL CODE



Mixing with you!

**This is the code of ethics that guides the
VAK KIMSA team every day.**



1. VAK KIMSA'S MISSION AND VALUES

VAK KIMSA, S.A.¹ (from now on, VAK KIMSA or the Group, indistinctly) offers global solutions for mixing projects, manufacturing agitators, in-line mixers and complete mixing installations. One of the fundamental values that inspires and guides our actions is excellence and professional innovation under the motto "Doing it right is our only option". For this reason, we continue to work every day to remain the market leader.

On the basis of this main objective, we share the following performance values:

Commitment and Trust

We are your trusted partner. We are involved in the project from the beginning to the end, based on the specific needs of each client and committed to our work. We verify our products without neglecting any detail, a fact that sustains the trust of so many customers all over the world.

Technology and Innovation

Based on validated and continuously acquired know-how, we contribute to the development of the best possible solutions to the changing needs of our customers and markets. We work as a team to achieve the most optimal solution for the desired mix.

Integrity and respect

We are a team that works with passion to offer our technological *know-how*. Our activity is carried out with total respect for the people who make up the team, our customers, suppliers and also the environment.

¹ The term VAK KIMSA, S.A. refers to the following companies: VAK KIMSA, S.A. and AGITADORES Y MEZCLADORES VAK, S.L

2. PURPOSE AND SCOPE OF THE CODE OF ETHICS

By means of this Code of Ethics we demonstrate our willingness and commitment to do things well, and it is a valuable tool to help us make the best decisions for the Group.

In this way, the Code of Ethics constitutes the starting point on which to build our corporate culture and effective corporate compliance, a culture that is the responsibility of all members of VAK KIMSA.

Therefore, the purpose of this Code of Ethics is to establish the general criteria of conduct that guide the professional performance of our activity.

The guidelines set out in this Code of Ethics apply to all members of VAK KIMSA. They are informed of the existence of this Code of Ethics, which is available on the website so that they can consult its contents.

VAK KIMSA also endeavours to inform suppliers and customers of the existence and content of the Code of Ethics which, as far as possible, also applies to them.

3. OUR COMMITMENTS

3.1 Commitment to legality

The manufacture of agitators, in-line mixers and complete mixing installations provided by VAK KIMSA is carried out in strict compliance with current legislation.

VAK KIMSA promotes the recognition and assessment of behaviour that complies with the principles established in this Code and, in general, with all applicable external and internal regulations, such as, for example, the guidelines established within the framework of the Quality Management System.

VAK KIMSA management must be aware of the legislation that affects their respective areas of activity, and must ensure that members receive adequate training to enable them to understand, respect, comply with and enforce compliance with this legislation: and, therefore, that they carry out their duties with integrity and honesty.

3.2 Commitment of the Board of Directors and the Management Board

The Board of Directors and Management of VAK KIMSA undertake to provide all necessary means to disseminate, promote and encourage the values set out in this Code.

Both the Board of Directors and the Management of VAK KIMSA must set an example in their behaviour and set high standards in compliance with this Code and other standards of ethical and regulatory compliance.

To this end, the Board of Directors and the management shall ensure:

- Promote the dissemination and communication of this Code of Ethics and provide the necessary training to all members.
- To make the necessary modifications.
- Implement the necessary mechanisms to prevent unethical behaviour and non-compliance with the law.
- React appropriately in the event of non-compliance with this Code of Ethics.

3.3 Commitment to members

3.3.1 Respectful treatment and prohibition of discrimination

At VAK KIMSA, we are committed to maintaining a working environment that is free from discrimination and harassment and is in line with fundamental human rights. Each and every one of our employees is treated fairly and with respect by their superiors, subordinates and colleagues.

We will not tolerate any abusive, hostile or offensive behaviour, whether verbal or physical. In any case, if any abusive behaviour is committed, the person who has committed it will be sanctioned.

3.3.2 Equal opportunities

At VAK KIMSA we are committed to promoting an effective equal opportunities policy so that our members of staff can carry out their professional activities on the basis of the principle of merit. Selection and promotion decisions are always based on objective assessments. In addition, we are committed to promoting the learning and professional training of all our members.

3.3.3 Health and safety at work

The Group is committed to providing all members with a safe and stable environment. To this end, it will ensure that everyone is trained in occupational risk prevention. It also undertakes to update its occupational risk prevention measures and to scrupulously respect the regulations applicable to all sites where its activities are carried out.

Furthermore, all members are responsible for observing strict compliance with health and safety regulations. Likewise, they shall make responsible use of the equipment assigned to them when carrying out risky activities and shall disseminate knowledge among colleagues, promoting compliance with risk protection practices.

In addition, this Code of Ethics states that it is absolutely forbidden:

- The possession, consumption, purchase, sale, attempted sale, distribution or manufacture of illegal drugs in the workplace, as well as the consumption of alcohol and the unsubstantiated use of drugs received while engaged in work-related activities.
- Concealment of work-related accidents or very serious incidents and falsification of safety records.

3.3.4 Conflicts of interest

Conflicts of interest arise when personal interests directly or indirectly interfere with the interests of VAK KIMSA.

All members must avoid situations that could lead to a conflict between their personal interests and those of VAK KIMSA and refrain from representing the Group, intervening in or influencing the taking of decisions in which, directly or indirectly, they or a third party linked to them by any significant economic, family or professional relationship has a personal interest. Those who find themselves in a situation of conflict of interest are obliged to notify their superiors immediately. Likewise, all members of VAK KIMSA are obliged to disclose whether they personally or through a third party carry out professional activities that we carry out at VAK KIMSA, whether they are participants, employees or consultants, whether free of charge or for remuneration.

3.4 Commitment to third parties

3.4.1. With the Public Administration

In relations with the public administration, all members of VAK KIMSA must faithfully comply with the provisions of current anti-corruption legislation and our internal regulations. In this respect, we adhere to the principle of transparency and contacts with institutional representatives shall be carried out through the Group's representatives appointed for this purpose, who shall be accountable for the outcome of meetings and negotiations.

Likewise, any request for information from the Authorities and Security Forces must be requested in writing.

By means of this Code of Ethics, we declare our absolute rejection of any practice linked to corruption in the sector of relations with the different public administrations.

3.4.2 With our suppliers

Our relationship with our suppliers is based on the principles of loyalty, transparency and mutual cooperation. In this respect, at VAK KIMSA, we must strive to ensure that contractors and suppliers promote and respect ethical values, such as commitment, trust, respect and integrity.

Should any of our suppliers engage in behaviour that is not in accordance with this Code of Ethics, the Group may take appropriate measures and may even refuse to work with this supplier in the future.

In this context, it is forbidden to offer or authorise the offer, either directly or indirectly, of any object of value to any supplier in order to obtain an undue advantage.

Any decision must be technically and economically substantiated, without allowing favouritism of any kind. In this sense, quality, price, ethics, integrity, compliance and experience are the only selection criteria applicable to these relationships.

3.4.3 With our clients and market

VAK KIMSA is committed to complying with the regulations on free competition and antitrust, avoiding any practice that limits or restricts it, as well as carrying out our activities in an honest and ethical manner.

The Group and each of its members shall endeavour to provide truthful information in the promotional activities of VAK KIMSA, and shall not be allowed to provide false information to our customers that could mislead them.

This Code of Ethics is categorically rejected:

- Any type of misleading advertising.
- Discovering, disclosing, transferring or disseminating any business secrets of VAK KIMSA or of a third party.
- Any practice of attempting to alter the prices of products and merchandise in free competition.

3.5 Commitments in relation to VAK KIMSA's activities

3.5.1 Confidential information

All members of VAK KIMSA are obliged to protect the information they hold about the Group, as well as information about customers and suppliers.

All members are obliged to keep confidential all confidential and proprietary information to which they have access. Furthermore, it must be preserved so that it cannot be misused and our members must refrain from misusing it for their own benefit or for the benefit of third parties. This confidentiality includes friends and family members.

We also respect the information of our customers, suppliers and employees. We abide by the principles of confidentiality and privacy. In this respect, full protection of confidential information and its appropriate use must be ensured, whether it is information provided directly by the Group or information to which we have gained access in the course of our duties. Consequently, confidential information shall be understood to be both that relating to VAK KIMSA and that of third parties (customers, suppliers, etc.) to which access has been gained.

The way we transmit information is key to us and to our reputation, which is why we must communicate it in a complete, truthful, accurate, reliable and comprehensible manner and under no circumstances will incorrect, inaccurate or incomplete information be provided which could mislead the recipient.

3.5.2 Use of VAK KIMSA's resources

At VAK KIMSA, we provide our members with the resources they need to carry out their professional activities. To this extent, all members are aware of the need to care for and protect the Group's resources and to use them correctly. They therefore undertake to make rational use of these resources. However, if such resources are used inappropriately, this may damage the interests and good reputation of VAK KIMSA.

3.5.3 Information and knowledge processing

VAK KIMSA declares the accuracy of information as a basic principle in all its actions. In particular, all VAK KIMSA's economic transactions are clearly and accurately recorded in the corresponding registers, as well as all transactions carried out and expenses incurred.

Likewise, our economic and financial information is a true and fair reflection of our economic, financial and asset situation and complies with accounting principles and international financial reporting standards.

3.5.4 Environmental protection

At VAK KIMSA we are aware of the importance of the environment both for society and for our activities. In this sense, we will always respect the applicable environmental legislation and will endeavour to minimise the impact of our activities on the environment.

For this reason, at VAK KIMSA, we promote the sustainable use of materials and natural resources by introducing guidelines for continuous improvement in the development of our business activities.

3.5.5 Corruption

We are committed to strict compliance with the applicable anti-corruption provisions, maintaining a zero-tolerance policy against corruption and bribery and, in general, against any illicit practice in the course of our business.

To this end, in our dealings with third parties and, in particular, with national and international public authorities and institutions, all members shall act in accordance with the Group's Anti-Corruption Policy.

As a general rule, no member may offer, authorise or give any gift or other form of consideration or offer or promise to obtain a gift or other form of consideration, or respond to any request for a gift or consideration made by those with whom he or she engages, whether in the public or private sector. However, in each specific case, the provisions of the Anti-Corruption Policy will be taken into account.

3.5.6 Intellectual and industrial property

The Group holds the ownership and the rights of use and exploitation of all agitators, mixers and complete mixing plants as well as the VAKCAL software.

All members shall respect the intellectual and industrial property, rights of use, licences, patents, trade names, industrial designs, utility models and other works developed or created in connection with their activities at VAK KIMSA.

En la relación con terceros, nos comprometemos a respetar los derechos de propiedad intelectual e industrial y a seguir las normas y procedimientos en relación a aquellos derechos que ostentan terceras personas ajenas al Grupo, especialmente en relación con las patentes, modelos de utilidad y dibujos y diseños industriales.

4. COMPLIANCE SYSTEM

At VAK KIMSA we have a Compliance System with the aim of implementing a culture of ethics and compliance in the Group, developing our activity in accordance with ethical guidelines and, at the same time, complying with the requirements of the Criminal Code.

Management must set an example with its behaviour and set high standards in compliance with this Code of Ethics and other ethical and regulatory compliance standards. In this context, management undertakes to provide all necessary means to disseminate, promote and encourage the values set out in this Code of Ethics.

Likewise, we have an ethical channel for communicating any irregularities in relation to the Compliance System and any regulations applicable to VAK KIMSA, managed by the Compliance Manager.

5. ACCEPTANCE AND COMPLIANCE

This Code of Ethics is binding for all members of VAK KIMSA.

No one, regardless of their position, may ask another member to contravene the provisions of this Code. No member of the Group may justify improper conduct on the grounds of an order from a superior or ignorance of our Code of Ethics.

Failure to comply with our Code of Ethics affects us all. Violations of the Code can not only be financially damaging to VAK KIMSA, but can also damage its reputation, which is an intangible asset of great value built up over many years.

Any doubts that may arise regarding the interpretation or application of this Code of Ethics should be referred to the Compliance Officer.