

Code of Business Conduct



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Innovating_Developing_Protecting

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Introduction

Sociedad Anónima de Electrónica Submarina, S.M.E. (hereinafter referred to interchangeably as ‘SAES’ or ‘the Organisation’) is a Spanish state-owned commercial company with high technological content, specialising in the development of underwater acoustic and multi-influence solutions to the highest quality standards.

In carrying out its activities, SAES underlines its commitment to ethical conduct and to compliance with applicable legislation

and sound sector practices.

The approval and publication of this **Code of Business Conduct** (hereinafter “**Code of Conduct**”) makes that commitment explicit and reinforces it through the corporate culture that underpins responsible management.



1. Our Purpose, Mission, Vision and Values_

SAES bases its corporate culture on the following Purpose:

Talent in service of operational excellence, continuous innovation and the flexible development of dual-use technological capabilities, to build a safer and more sustainable future.

And on the following pillars:

- **Vision:** to be a high-value technology company that positions itself as a national and international reference in acoustic and multi-influence underwa-

ter technology, with dual-use application, in the defence, security and environmental protection sectors.

- **Mission:** to develop profitable, high-quality, technologically innovative products and systems tailored to customer needs, from the standpoint of sustainability, operational excellence and the creation of quality employment.
- **Values:** customer focus, an innovative attitude, team spirit, talent development, service to national defence, and commitment to environmental, social and governance values.

2. Object, Scope of Application and Extent_

2.1 Object

What the Code of Conduct is

The **Code of Conduct** is the core document that identifies the standard of conduct SAES wishes to observe throughout all its business activities and constitutes the fundamental basis governing the conduct of all persons associated with the Organisation. In pursuit of excellence, the standards of conduct it promotes may at times be more demanding than those defined by the applicable legislation in the various countries in which SAES operates.

Accordingly, this **Code of Conduct** has the essential purpose of determining the values and principles that must guide the conduct of its Addressees.

The **Code of Conduct** was approved by the Board of Directors of SAES on 13th May 2024, in its capacity as the supreme governing body of the Organisation and as a public expression of its commitment to its content.

What the Code of Conduct is NOT

The **Code of Conduct** does not replace the legal rules applicable in each case and territory, nor the obligations validly assumed in each specific case by contract or collective bargaining.

Nor does it constitute the sole and exhaustive internal regulation of the Organisation. SAES also has other internal rules and standards, separate from the Code of Conduct, which form the normative documentary body of SAES. These have been duly approved and disseminated within the Organisation and must therefore be known, complied with, and interpreted in accordance with the values and principles set out in this text.

2.2 Scope of Application

The **Code of Conduct** is addressed to the persons and entities who are its direct recipients (hereinafter 'Addressees') and also to those who are or may be aware of it (hereinafter 'Informed Parties').

Addressees

The **Addressees of the Code of Conduct** are, in the first instance, all those who provide services to SAES as directors, managers and employees, who must align their conduct with the standards established herein.

Likewise, **Addressees of the Code of Conduct** irepresentatives, attorneys, agents and intermediaries who act in the interest of, or on behalf of and in representation of, SAES. These persons or entities must



align their conduct with the standards of the Code of Conduct whenever they represent or manage the interests of SAES.

The Code of Conduct shall apply to all subsidiary companies in which SAES holds a majority of the share capital or participates in their management. It may also apply to temporary business associations, consortia, joint ventures and other instruments for the development of business activities in which SAES holds a majority interest.

Informed Parties

The principal Informed Parties of the Code of Conduct are clients, suppliers, advisers and other persons or entities that engage with SAES for professional or business reasons (also referred to broadly as ‘Business Partners’).

In addition to being informed by SAES of its Code of Conduct, they must accept that, in their professional or business dealings with the Organisation, their conduct as a Business Partner—and that of their wor-

kers—complies with the provisions of the Code of Conduct for Business Partners.

The Code of Conduct is also addressed to any third party who has no direct relationship with SAES but wishes to understand the values and principles that govern its corporate conduct, or to notify the Organisation of any breach of the contents set out in this text.

2.3 Extent

Expected effect

The principal effect expected of this Code of Conduct is that it enables all its Addressees to understand the standards of conduct they must observe or respect, as the case may be.

All Addressees are obliged to comply with the provisions of this text and are expected to collaborate in its dissemination

and effective application. In the case of managers, they are expected to lead by example for the rest of the Organisation and for Business Partners, both in understanding and in compliance.

It is also expected that this Code of Conduct will enable and encourage all its Addressees to make use of the various mechanisms provided to contribute to its observance.

Finally, both Addressees and Informed Parties are expected to collaborate actively in preventing any breach.

What the Code of Conduct is not expected to do

The Code of Conduct must not lead its Addressees to believe that they are exempt from knowing and complying with the legal or internal rules of the Organisation that are equally binding upon them.

Nor is the existence or content of the Code of Conduct expected to be used by its Addressees to create confusion and/

or discrepancies as to its interpretation, in a manner that would in any way obstruct compliance.

Nor is the Code of Conduct expected to resolve on its own all the dilemmas and doubts that may arise in giving effect to the values and principles it contains; other internal rules and organisational measures exist which Addressees must equally know and apply.

Finally, el Código de Conducta tampoco suprimethe Code of Conduct does not remove the need for all its Addressees to act prudently and apply common sense when faced with dilemmas, informing the Organisation and seeking both advice and support whenever appropriate.

3. Principles of the Code of Conduct

The operating principles through which SAES develops its values are as follows:

- Compliance with the law
- Integrity and objectivity in business conduct

- Respect for Human Rights and individuals
- Protection of health and physical or mental integrity
- Sustainability and protection of the environment
- Efficient management

- Proper conduct in international markets
- Use and protection of information
- Quality and innovation

Each of these principles translates into a set of conduct rules. The essential content of these rules is set out below; in most cases they are expanded through specific content in the Organisation's internal rules or contractual clauses.

3.1 Compliance with the Law

SAES's primary conduct commitment is always to comply with applicable law in every country in which it operates, with particular emphasis on addressing violations

and cooperating with the justice system in the event of incidents that may give rise to SAES's direct criminal liability pursuant to Article 31 bis of the Spanish Criminal Code currently in force, or any future provision that may replace or supplement it.

Any legal provisions applicable to the Organisation or its operations whose content is more restrictive than this text shall prevail over the Code of Conduct.

SAES has a **Criminal Risk Prevention Model** that includes monitoring and control measures to prevent the commission of offences, the supervision and monitoring of which has been entrusted by the Board of Directors to the Compliance Committee.



Relations with authorities and public representatives

SAES maintains constant contact with governmental authorities and public officials at both national and international level. In these dealings, it always promotes open, fluid and honest dialogue.

In all its dealings with Spanish and foreign public authorities and representatives, the **Addressees of the Code of Conduct** shall always cooperate with authorities and in a respectful manner, and in accordance with applicable law, in order to promote and defend SAES's legitimate business interests.

Addressees of this **SAES Code of Conduct** shall always cooperate with authorities and public representatives when they exercise their legally conferred functions.

Anti-money laundering

SAES is committed to combating money laundering.

Money laundering is understood as those acts consisting of concealing or disguising the criminal origin of assets or property, with the objective of making them appear to have been obtained lawfully.

In carrying out their activities, **Addressees of the Code of Conduct** shall avoid risk scenarios in this area.

Accordingly, they shall refrain from promoting, facilitating, participating in or concealing any money-laundering operation,

and must in any case report any operation that they become aware of that could be related to such activity.

SAES takes care in the proper selection of its Business Partners and examines the lawfulness of transactions proposed with them.

Registration of financial transactions

All transactions of economic significance carried out by SAES must be recorded clearly and accurately in appropriate accounting records that give a true and fair view of the transactions performed, and must be available to internal and external auditors.

Addressees of this Code of Conduct who, in the course of their work, are required to enter financial information into the Organisation's systems shall do so in a complete, clear and accurate manner, reflecting, as at the relevant date, the rights and obligations in accordance with applicable regulations.

SAES has an internal control system over the preparation of financial information, ensuring periodic monitoring of its effectiveness. Accounting records are at all times available to internal and external auditors.

SAES pone a disposición de sus empleados formación para proporcionarles formación a sus empleados para que entiendan y cumplan con los compromisos de la Empresa en relación con el control interno de la información financiera.

3.2 Integrity and Objectivity in Business Conduct

In the performance of their responsibilities, **Addressees of this Code of Conduct** must act with integrity, objectivity and loyalty, attending solely and exclusively to the interests of SAES and seeking the most suitable option from amongst all available alternatives.

Rejection of arbitrariness

No action may be taken arbitrarily, nor may personal interests or the interests of third parties be placed above those of SAES in any circumstances, whether to favour or to prejudice them, by taking a decision other than that which objectively best serves SAES's interests.

Conflicts of interest

A conflict of interest arises when a personal interest interferes, or is perceived to interfere, with the interests of SAES. It may arise when any Addressee of the Code of Conduct must take a decision that simultaneously affects the interests of SAES and their own personal interests, those of their family members or persons with an equivalent emotional bond, their close friends, or companies, businesses or entities in which the Addressee or any of the aforementioned persons have interests that may be affected by the outcome of the decision.

Examples of conflicts of interest include:

- Deciding or recommending the award of a SAES contract to a company owned by the person taking that de-

cision, or to a company owned by or in which someone connected to that person works.

- Deciding to hire a family member.
- Taking decisions or carrying out assessments regarding a person with whom one has a personal or family relationship.

When an Addressee of this Code of Conduct finds themselves in a conflict-of-interest situation, they must notify their line managers and the Compliance function, and abstain from deciding on the matter in which the conflict exists.

When considering whether to allow an Addressee in a conflict-of-interest situation to take the relevant decision, their line managers and the Compliance Area shall take into account not only the integrity and objectivity of the person who will decide, but also whether the Company's image of objectivity may be affected in the eyes of third parties.

When an Addressee who is in a conflict-of-interest situation forms part of a group of persons collectively responsible for taking a decision (such as committees or working groups), they shall notify the other persons responsible for the collective decision and abstain from taking part in any vote.

Without prejudice to the provisions of the Code of Conduct for Business Partners, SAES also expects them to avoid any situation that could give rise to a conflict of interest that might adversely affect the Organisation, whether in substance or in form. To that end, they must adopt appropriate measures to manage any such conflict should



one arise.

Zero tolerance of corruption and bribery

SAES mantiene un compromiso de tolerancia cemaintains a zero-tolerance commitment towards any form of corrupt practice, and in particular bribery, understood as any offer, promise, giving, acceptance or solicitation of an undue advantage of any value (whether of a financial or non-financial nature), directly or indirectly, and regardless of location, in violation of applicable law, as an incentive or reward for a person to act or refrain from acting in relation to the performance of that person's duties.

The following are examples of situations that could be linked to corrupt or bribery-related practices:

GIFTS AND HOSPITALITY

In dealings with third parties and Business Partners, Addressees of this Code of Conduct shall never make gifts or extend invitations whose monetary value exceeds what may be considered reasonable and moderate given the circumstances of the matter and the country in question.

Where the regulatory framework applicable to third parties and Business Partners prohibits gifts or invitations or sets a limit below what is reasonable and moderate, Addressees of this Code of Conduct shall refrain from extending any invitation or offering any gift that contravenes those rules.

Consistently with the above, in dealings with third parties and Business Partners, Addressees of this Code of Conduct shall

decline any gift or invitation whose monetary value exceeds what may be considered reasonable and moderate given the circumstances of the matter and the country in question.

Any refusal shall always be made politely, explaining that it is required by this Code of Conduct.

In those exceptional cases where, in accordance with the business practices of a foreign country, it is necessary to accept gifts that exceed the value considered moderate or reasonable in Spain, the gift shall always be accepted on behalf of the Organisation, which shall be its sole owner.

DONATIONS AND SPONSORSHIPS

SAES, as a public company, must comply with the legislation governing donation, collaboration and sponsorship agreements in force for the public business sector.

Where legislation permits, donations, collaborations and sponsorships must be based on objective criteria related to charitable activities, economic development and improvement of the social context in which the Organisation operates, with the aim of enhancing its image.

To this end, SAES shall ensure that all donations it plans to make or makes comply with current legal provisions and with the objective criteria defined by the Organisation.

SAES shall not make any donation or contribution to political parties or equivalent entities such as associations or institutions connected to them. Similarly, SAES prohi-



bits any donation or contribution to representatives of political parties, public officials or candidates for such positions.

With regard to sponsorships, SAES shall seek to enhance its image in the market and in society, ensuring alignment with the principles and values the Organisation promotes. To this end, SAES has a specific collegiate body whose purpose is to evaluate sponsorships and determine whether they serve SAES's interests.

MEALS AND ENTERTAINMENT EXPENSES

In the course of its operations, Addressees of the Code of Conduct may be invited

to meals or trips, provided that prior authorisation has been obtained in accordance with internal regulations, the expenses are related to the commercial relationship, the cost is reasonable, not recurring or ostentatious, and cannot be interpreted as intended to influence or induce improper conduct.

Inside information

Addressees of this Code of Conduct shall never use or distribute information they become aware of as a consequence of their activities with SAES, regardless of the classification assigned to it by the Organisation, with the aim of obtaining an advantage, whether economic, personal or of any other kind.

Likewise, Addressees of this Code of Conduct shall not pass such information to Business Partners or third parties so that the latter may obtain similar advantages.

Respect for free competition

SAES is firmly committed to free competition and fair competition in all markets in which it operates.

Consequently, whenever the Organisation competes with one or more competitors to carry out a business activity, Addressees of this Code of Conduct shall refrain from engaging in any practice contrary to free competition in order to further SAES's interests.

The following, amongst others, are considered practices contrary to free competition:

- The unlawful obtaining of information about a competitor's product or offer.
- Collusion with one or more competitors to fix prices or other determinant elements of the offer being tendered.
- The dissemination of false or misleading information that is detrimental to one or more competitors.
- Abuse of a dominant market position.
- Meeting with competitors at forums for the impermissible exchange of commercial and business experiences and information that is not in the public domain.

Competition law shall also apply to the imports and exports carried out by SAES.

Compliance with contracts

Whenever SAES enters into an agree-

ment, it does so with the intention and commitment that the contract will come into force and that the agreed terms will be fulfilled.

Addressees of this Code of Conduct must not unjustifiably prevent or obstruct compliance with the contracts binding the Organisation.

Honest negotiation

When Addressees of this Code of Conduct negotiate on behalf of or in the interest of SAES, they shall do so without employing dishonest or unfair practices and at all times observing compliance with applicable law

Intellectual and industrial property

SAES is committed to the protection of its own and third-party intellectual and industrial property rights, including patents, utility models, trade marks, semiconductor topographies, computer programmes, trade secrets, copyright and know-how, amongst others.

Addressees of this Code of Conduct are expressly prohibited from reproducing, copying, distributing or communicating computer programmes, literary, artistic or scientific works, and from using the industrial designs, trade marks, trade names, patents, utility models and semiconductor topographies of third parties without confirmation that SAES holds the corresponding rights and/or licences to do so.

Without prejudice to applicable legislation in force from time to time, the intellec-

tual and industrial property arising from the work of SAES employees during their time at the Company and relating to the Organisation's present and future business activities shall be the property of SAES.

3.3 Respect for Human Rights and individuals

Respect for Human Rights and for natural persons is a fundamental principle for SAES.

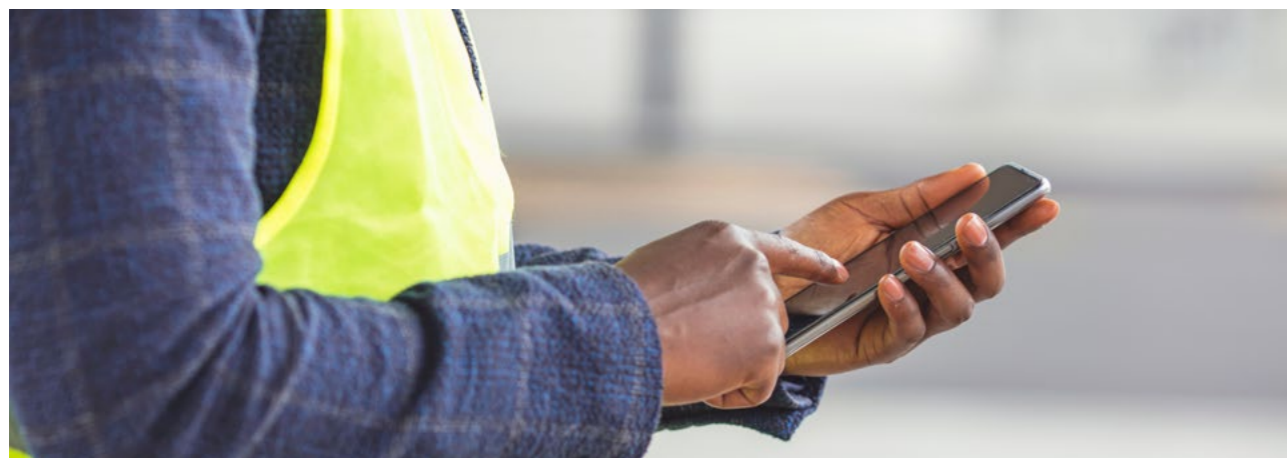
Respectful treatment

Addressees of this Code of Conduct shall at all times treat all natural persons with whom they interact—whether or not they are Addressees or Informed Parties of the Code of Conduct—with due respect.

Disrespectful, offensive or derogatory verbal or written conduct towards any person or group of persons shall not be permitted. Likewise, any humiliating or degrading treatment, intimidation, harassment or abuse of authority is prohibited.

Violence and aggressive behaviour

SAES categorically prohibits Addressees of this Code of Conduct from engaging in any form of violent or aggressive behaviour, including assault, intimidation, threats of physical aggression or verbal violence.



Equal opportunities and non-discrimination

Addressees of the Code of Conduct shall enjoy equal opportunities in the development of their professional careers, based on objective criteria of ability and merit, and with complete independence from SAES as regards any non-professional circumstance of the individual.

To this end, SAES guarantees all its employees equal and non-discriminatory treatment regardless of race, colour, religion, sex and sexual orientation, nationality, age, pregnancy, degree of disability and other legally protected circumstances.

SAES has a firm commitment to its equality policies and all Addressees of this Code of Conduct must act accordingly, both by understanding and by actively promoting their effective dissemination and application.

Harassment

SAES also prohibits and actively pursues harassment in the workplace, including se-



xual harassment, moral harassment, harassment on grounds of sex or sexual orientation, and any other conduct that violates the dignity of individuals.

Addressees of this Code of Conduct must know and apply the Organisation's policies for the prevention and prosecution of harassment in the workplace.

Work-life balance

SAES commits to facilitating a work-life balance for the people who are part of it.

Respect for Human Rights

In addition to the specific aspects above, SAES maintains a general commitment to respect the Human Rights of all natural persons, with particular attention to those most closely linked to business activities:

- Rights of association and trade union freedom: SAES respects and guarantees workers' rights in relation to collective bargaining, freedom of association and trade union membership
- Elimination of child exploitation and forced labour: SAES commits to ensuring compliance with current legislation in all countries in which it operates, as well as with the provisions of international bodies that work to guarantee that such practices do not occur.
- Respect for minorities: SAES has a responsibility to seek and protect the rights of indigenous peoples, ethnic,



religious and linguistic minorities, as well as persons with disabilities, migrant workers and their families.

- Decent conditions: It is SAES's aim for all its employees to have decent, equitable and satisfactory working conditions that contribute to their personal and professional development, as well as to that of the Organisation itself.

Through its Code of Conduct for Business Partners, SAES equally ensures that respect for Human Rights is guaranteed throughout its value chain.

3.4 Protection of Health and Physical or Mental Integrity

Risk prevention

SAES attaches the utmost importance to the protection of individuals' physical and mental integrity and health, and to the pre-

vention of all types of risk to individuals in the workplace.

The Organisation shall at all times comply with the laws applicable in each country in which it operates and shall implement a comprehensive occupational risk prevention policy appropriate to the activity of each workplace.

SAES commits to informing all Addressees of this Code of Conduct of the rules and procedures relating to occupational risk prevention.

Addressees of the Code of Conduct must notify the Organisation, through their line managers or occupational health officers, of any alleged breach of the rules in this area.

Drugs and permitted substances

SAES is committed to a working environment free from illegal drugs and prohibited substances, as well as from the influence of other permitted substances capable of altering the behaviour of individuals.

Addressees of this Code of Conduct, whilst on the Organisation's premises or carrying out their work away from them, shall refrain from consuming illegal drugs or prohibited substances, and from abusing alcohol or any other non-prescribed substance that could negatively affect their conduct.

3.5 Sustainability and protection of the Environment

Sustainability

SAES prioritises sustainability as the foundation of its activities. To this end, it has a sustainability policy and has adopted a sustainability strategy that guides its corporate decisions in the short, medium and long term, focused on the following aspects:

- Environmental: from an environmental standpoint, SAES focuses on the decarbonisation of its operations, facilities and processes to combat climate change. It also integrates sustainability criteria from the outset of projects and promotes the circular economy through the responsible use of resources and waste reduction.
- Social: from a social perspective, SAES promotes equality, diversity and work-life balance, prioritises occupational health and safety, and commits to strengthening corporate social responsibility, consolidating relationships with the local community and other stakeholder groups.
- Governance: with regard to gover-

nance, SAES focuses on integrating decisions related to good governance, transparency and regulatory compliance, underpinning Human Rights. It also seeks mechanisms to align with good ESG practices and provides complete financial and non-financial information to its stakeholder groups.

Environmental protection

Protection of the environment is one of the guiding principles of corporate conduct and one of the most important aspects of SAES's sustainable development. For this reason, SAES always acts in accordance with the laws and other regulations on environmental protection.

SAES shall likewise establish environmental management rules and procedures, appropriate to applicable law in each case, that enable the identification and minimisation of various environmental risks, in particular those related to waste disposal, the handling and possession of hazardous, explosive, flammable, corrosive or asphyxiating materials, and the prevention of spills and leaks.



ting materials, and the prevention of spills and leaks.

The Organisation shall provide Addressees of this Code of Conduct with information on the internal rules and procedures concerning environmental protection that affect their activity and level of responsibility. They must ensure compliance with these and notify their line managers or those responsible for environmental management of all risks and breaches of such rules and procedures of which they become aware.

3.6 Efficient Management

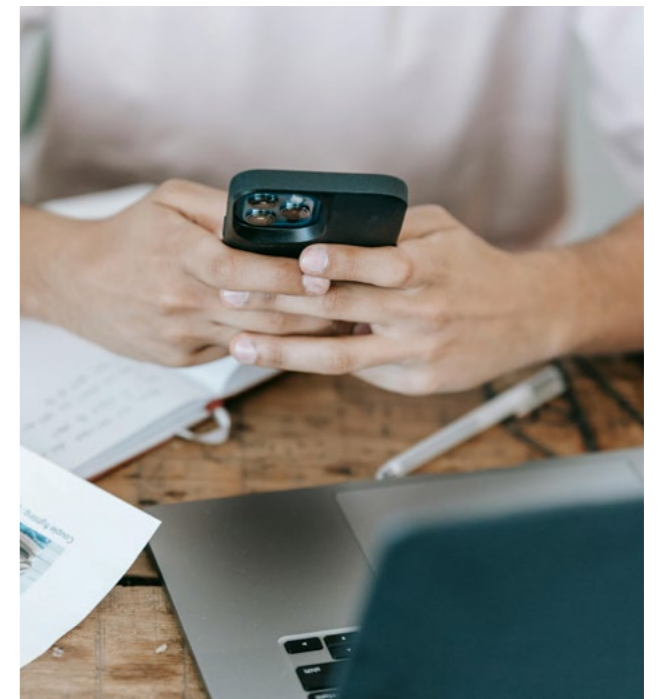
Achieving margin

The purpose of SAES's business activity is to achieve margin in its business operations within the limits established by law and contracts, and in full compliance with the principles set out in this Code of Conduct, particularly as regards the criteria defined by the Organisation in relation to sustainability.

Addressees of the Code of Conduct shall seek to achieve margin within permitted limits.

Proper management of resources

To facilitate the achievement of business margin, Addressees of this Code of Conduct shall at all times seek to manage the Organisation's resources in the most efficient manner possible, avoiding all types of unnecessary expenditure.



Use of Company resources for personal purposes

Save where legislation or Company rules permit the use of the Organisation's resources for personal purposes, Addressees of this Code of Conduct shall refrain from using any of SAES's resources or assets for their own purposes.

Use of the Internet and social media

In the context of their duties at SAES, Addressees of the Code of Conduct must ensure responsible use of internet connections, observing at all times applicable legislation, the Organisation's internal regulations and the principles set out in this Code of Conduct.

SAES equally respects Addressees' rights to use social media in a reasonable manner, in accordance with applicable law in each country in which the Organisation

operates and in accordance with its internal regulations.

Use of assets

Addressees of this Code of Conduct must safeguard the integrity of SAES's assets in the performance of their duties, so as to preserve them and not prejudice potential creditors.

To that end, they shall protect and take care of the assets to which they have access or which are at their disposal in the exercise of their duties, and shall use them in a manner appropriate to the purpose for which they were provided.

In particular, SAES prohibits the disposal, transfer, assignment, concealment, etc. of any asset owned by the Organisation if carried out with the aim of evading the fulfilment of its obligations towards creditors.

3.7 Proper Conduct in International Markets

Import and export licences and permits

In all import and export transactions involving any type of goods or services, including the import and export of information, SAES shall always act in accordance with applicable law in the countries concerned.

Addressees of this Code of Conduct must know and comply with the applicable legislation for each import and export transaction, providing the competent authorities

with the information legally required and obtaining from them all permits and authorisations that are necessary in order to carry out the international trade transaction.

SAES likewise respects embargoes and any restrictions issued by the Kingdom of Spain, the European Union and the United Nations that are applicable at any given time.

Finally, SAES pays particular attention to compliance with the regulations governing the use of products and technologies classified as 'dual-use' in the international market.

Antitrust and anti-monopoly legislation

In its activities in international markets, SAES commits to always respecting the legislation of the various states on monopolistic and antitrust practices. Addressees of this Code of Conduct who are involved in the relevant transactions must know and comply with the requirements of the applicable state legislation on these matters.

3.8 Use and Protection of Information

Cybersecurity

SAES commits to protecting data and information systems, preserving the confidentiality of information—not only that of the Organisation, but also that of its Business Partners to which it has access.

SAES implements the cybersecurity me-



asures appropriate to guarantee the protection of the Organisation's data and information systems.

SAES also ensures that Addressees of the Code of Conduct have knowledge of cybersecurity matters, fostering continuous improvement and a culture of awareness, good practice and vigilance in this area.

Should SAES become aware of any cybersecurity incident, it shall act immediately and effectively to minimise the impact on the Organisation and on any other affected parties.

Protection of confidential information

SAES has access in its business activities to information belonging to its Business Partners that is provided under a contractual commitment of confidentiality.

The Organisation commits to not disclosing and to protecting this confidential information. This commitment must be assumed

and complied with by all Addressees of this Code of Conduct.

Like all companies, in the course of its operations SAES generates information that is valuable to the Organisation or whose disclosure could prejudice its interests or operations in the market. SAES commits to regulating in a clear and reasonable manner the identification, handling and protection of its confidential information. Addressees of the Code of Conduct must know and comply with these regulations.

All Addressees of the Code of Conduct must maintain secrecy and confidentiality with regard to the information to which they have access, not only during the term of the contractual relationship, but also thereafter, irrespective of the categorisation assigned to that information—such as, for example, confidential or classified.

Classified information

SAES is a company operating in the Defence sector, to which its Business Partners

and, in particular, its clients entrust information that the laws of various countries protect as state secrets or classified information. This information must be accorded special treatment aimed at ensuring its protection, which SAES regards as a priority in its dealings with those parties.

All Addressees of this Code of Conduct must know and comply with the applicable legal provisions and SAES's internal regulations for the handling, archiving and preservation of classified information.

Commitment to transparency

Always respecting the restrictions on the free disclosure of classified or confidential information, SAES is committed to transparency in its conduct, providing the general public—truthfully and completely—with the information required by law and with information that it is reasonable to disclose about the activities and business of the Organisation.

The communication of SAES information or data shall be carried out only by those persons who have been expressly authorised by the Organisation to do so.

Protection of personal data

The laws of many countries protect the most sensitive information relating to individuals, particularly natural persons, preventing such information from being processed or disclosed through computer systems without the necessary safeguards.

SAES takes particular care to protect

the personal data of individuals to which it has access in the course of its operations, always complying with applicable law.

Addressees of this Code of Conduct who are responsible for the handling or archiving of legally protected personal data are obliged to know the applicable legislation and SAES's internal rules, and to ensure their proper application and compliance.

Should any Addressee or Informed Party of the Code of Conduct, Business Partner or third party have any concern or query about the way in which SAES is handling their personal data, they may contact SAES's Data Protection Officer at the following e-mail address:

dpd@electronica-submarina.com

3.9 Quality and Innovation

Quality

Quality is part of SAES's organisational culture in order to achieve the highest levels of customer satisfaction through proper fulfilment of the requirements set out in contracts

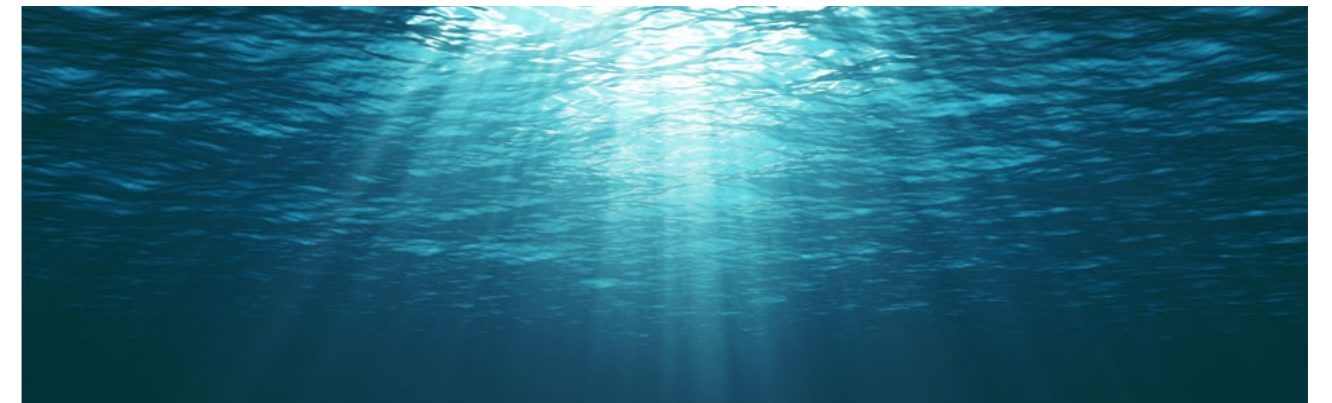
SAES carries out customer satisfaction assessments, analyses the results and implements the appropriate improvement measures.

Innovation

SAES regards innovation as a funda-

mental pillar that permeates the entire value chain. Innovation is understood as the engine that enables increases in competitiveness, productivity gains, cost reductions and improved sustainability, with the aim of achieving operational and technological excellence in the dual-use Defence industry sector. To this end, SAES is firmly committed to innovation and actively fosters it, creating an environment that encourages and values it.

Innovation is a continuous process that requires constant dedication and effort, and



4. Dissemination and Application of the Code of Conduct

SAES carries out training activities to ensure that its employees have sufficient knowledge of this Code of Conduct and its contents. Training provides criteria and guidance for resolving doubts on the basis of accumulated experience.

In addition to general training, SAES provides specialist training to those managers or employees who, by virtue of their duties, require a more precise and detailed knowle-

which focuses as much on major ideas as on the small improvements that, taken together, can have a significant impact.

SAES is committed to making innovation the driving force that enables the Company to create value, distinguish itself and lead the sector.

dge of the conduct rules applicable to their area of activity.

Furthermore, training implies that those who receive it have an obligation to make use of it, acquiring the knowledge necessary to perform their duties professionally in accordance with the information provided, compliance with which SAES may require in the course of their professional development.

5. Validity, Supervision and Monitoring

The Code of Conduct enters into force on the day following the date of its approval by the Board of Directors and is, from that point, binding upon its Addressees.

The Code of Conduct is also subject to periodic updates in order to verify the validity of the conduct parameters it contains, so that SAES always has an up-to-date and effective general framework to guide the daily conduct of its people.

The Compliance Committee is responsible for the supervision and monitoring of the Code of Conduct and must accordingly:

- Ensure, to a reasonable degree, that the principles and other conduct parameters set out in the Code of Conduct are kept up to date, proposing to the Board of Directors any amendments and additions that may be necessary.
- Communicate immediately and unambiguously to the Board of Directors any breaches that come to light in the course of the reviews.
- Report periodically to the Board of Directors on the review activities carried out.

Furthermore, SAES's internal control and audit function is carried out in accordance with the internal regulations and those of the Corporate Governance of Subsidiaries

and Monitoring of Investees of the Navantia Group. Should any breach of the Code of Conduct be identified in the course of its internal control functions, it shall be reported to the Compliance Committee or to the Board of Directors.

The Board of Directors of SAES expressly delegates to the Compliance Committee the authority to make any minor and/or non-substantive changes to this Code of Conduct.

The Compliance Committee shall report any changes to the Board of Directors at the session immediately following the date on which the decision to amend the Code of Conduct was taken by the Compliance Committee.



6. Ethics Channel

Addressees of the Code of Conduct have an obligation to notify SAES, as soon as they become aware of them, of any irregularity or breach of the Code of Conduct, applicable legislation or other internal regulations of the Organisation. SAES shall handle the communications received and any ensuing investigations in accordance with its Ethics Channel Policy and its Procedure for action and decision-making in response to breaches of the Regulatory Framework.

SAES has an Ethics Channel accessible through the following communication channels:

- **Ethics Channel (online):** the Ethics Channel is available to all SAES employees and to all those who have a relationship with the Company, via

SAES's website:

<https://electronica-submarina.com/en/ethical-channel/>

- **In-person meeting:** there is also the option of reporting any conduct or raising any query verbally, at the request of the reporting party, by means of an in-person meeting with the **Compliance Committee**.

SAES also makes available the internal e-mail address of the **Compliance Committee** to which Company employees may address any query:

compliance@electronica-submarina.com





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