


CODE OF ETHICS



Responsible body	BOARD OF DIRECTORS
Signature of responsible person	
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“Good companies are made by good people.”

Carlos Bertomeu, President and CEO of AIR NOSTRUM

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1. INTRODUCTION AND PURPOSE

AIR INVESTMENT VALENCIA, S.L., AIR NOSTRUM LÍNEAS AÉREAS DEL MEDITERRÁNEO, S.A.U., AIR NOSTRUM GLOBAL SERVICES, S.L.U., AIR NOSTRUM ENGINEERING AND MAINTENANCE OPERATIONS, S.L.U., AIR NOSTRUM TRAINING OPERATIONS, S.L.U., ARA GESTIÓN DE TRIPULACIONES Y VUELO, S.L.U., (hereinafter referred to as "**AIR NOSTRUM**", "**the Company**" or "**the Companies**", as applicable) are characterised by advocating for and promoting compliance with and observance of current legislation by all persons who are part of the organisation.

The purpose of this Code of Ethics is to define the principles, values, and basic moral and ethical foundations that should guide the conduct of AIR NOSTRUM and all its employees in their business and professional relationships, both internally and with customers, partners, suppliers, competitors, and in general with all those people and entities with which they interact in the course of their professional practice.

Given that it would be impossible for this Code of Ethics to provide for all factual assumptions that concur in the practical reality of the daily activity of the Companies, it establishes a set of rules, principles and values for the governance and inspiration of the professional behaviour of the AIR NOSTRUM team with the aim of pursuing a correct, transparent, and responsible operation of the organisation.

Consequently, all AIR NOSTRUM employees and persons subject to this Code of Ethics must be aware of and comply with it, which takes the form of an internal mandatory standard.

Any conduct that deviates from the basic principles and rules of conduct contained in this Code of Ethics will be considered unlawful and shall be condemned by the Companies.

Any individuals subject to this Code of Ethics shall always ensure the good reputation of the Companies and carry out their duties with honesty and integrity, avoiding at all times any conduct that may harm it.

2. SCOPE

This Code of Ethics is binding and shall apply to all persons who are part of and provide services to AIR NOSTRUM, regardless of post, position, responsibility, occupation, or geographical location.

Therefore, the Code of Ethics shall apply to the following natural and/or legal persons (hereinafter, the "**Persons subject to the Code**"):

- a) Senior management staff and members of AIR NOSTRUM's

- administrative body.
- b) People employed, salaried or linked to AIR NOSTRUM.
- c) Those who act for and on behalf of AIR NOSTRUM.

The persons listed above have the duty to know and comply with this Code of Ethics, whose values and principles must inform the performance of their functions in the Companies, without prejudice to the special duties that fall on those persons who are subject to other procedures specific to the activity in which they perform their roles.

Persons subject to the Code, regardless of the position they hold in the Companies, must comply with, respect, and promote respect for the principles and values contained in this Code of Ethics.

No breach of it will be tolerated or ignored, and no employee who reports any infringement may be punished for this reason.

3. DEVELOPMENT AND DISSEMINATION

AIR NOSTRUM undertakes to **(i)** promote the widest possible dissemination of this Code of Ethics among the persons subject to it and provide them with the right tools to facilitate its implementation; **(ii)** encourage the necessary actions to ensure compliance with it and with current legislation; **(iii)** implement the necessary mechanisms to avoid its breach, as well as to ensure that, in the event of a breach, the infringement is detected and properly punished; **(iv)** urge third parties with whom AIR NOSTRUM maintains business relationships to have proper regulatory compliance systems in place, conditioning any agreements with them on the commitment to comply with such standards. Breaching of the protocols, policies, and models of regulatory compliance by the contracting third parties may be considered as a reason for termination of the contractual relationship.

4. ETHICAL PRINCIPLES OF AIR NOSTRUM

The principles laid down in this Code of Ethics will be implemented through the protocols and control mechanisms embedded in AIR NOSTRUM's Risk Management System for the Prevention of Crimes at the time of its adoption and any others that may be incorporated in the future.

The ethical principles must be present in all the actions carried out by the Companies and in their employee culture; they are the following:

4.1 Legality

Upholding current legislation, internal rules and internationally accepted ethical practices, and fully respecting Human Rights and Public Freedoms is one of the fundamental principles of AIR NOSTRUM and must be a priority for all persons subject to this Code of Ethics.

All AIR NOSTRUM directors, officers, partners, and employees must comply with and abide by the law in force while performing their duties and business, regardless of their post or position in the Company, especially when dealing with operations of clear social impact, or when people from politics are involved.

In this vein, strongly committing to respecting Fundamental Rights, AIR NOSTRUM rejects any form of labour exploitation, physical or psychological abuse or exploitation of some disadvantaged group, as well as illegal trafficking in labour.

Similarly, AIR NOSTRUM undertakes not to employ people who do not have a work permit.

AIR NOSTRUM also undertakes (and does so) to comply with and ensure compliance with all applicable regulations in force, giving special attention to the rights of its workers and passengers, and the ethics that must govern the carriage of persons by air, which is its main business activity.

4.2 Integrity, loyalty, and good faith

For AIR NOSTRUM, rectitude, honesty, and good professional work are unquestionable tenets in its activity. Therefore, all individuals must be honest and act in good faith and in a fair manner in all business proceedings and negotiations they carry out, disregarding any particular interest or motivation, whether personal or from third parties, that is detrimental to good business faith, the interests of the Companies or the principles set out in this Code.

Persons subject to this Code must at all times act impartially, independently and oblivious to any external pressure, and shall always behave with rectitude, honesty and respect for commitments vis-à-vis third parties.

4.3 Transparency

Transparency in delivering information is a fundamental principle that will govern the performance of AIR NOSTRUM in accordance with the applicable law.

The persons subject to the Code shall disseminate appropriate and accurate information of their respective Company, offering truthful information, both internally and externally. In no case will false information be issued that could mislead the receiver.

4.4 Social responsibility and commitment

AIR NOSTRUM's Corporate Social Responsibility, understood as its social and environmental commitment when carrying out its activities for the benefit of all its interest groups, is an integral part of its business model.

For this reason, AIR NOSTRUM is committed to conducting its business in a respectful manner with society, thus complying with as many rules as are applicable, and particularly those aimed at respecting cultural diversity and customs.

AIR NOSTRUM is also committed to doing business in the most environmentally friendly way and complying with national and international standards on environmental protection and preservation, promoting the conservation of biodiversity and the sustainable management of natural resources.

4.5 Respecting AIR NOSTRUM's image and reputation

AIR NOSTRUM considers it essential for its employees to respect the image and reputation of each of its companies, which undoubtedly contributes to the good reputation of the Companies in the eyes of the interest groups.

Therefore, Persons subject to the Code must use their best endeavours to protect the image and reputation of AIR NOSTRUM when performing their tasks and functions, even outside the workplace, refraining from conducting themselves in such a way that may harm the image and reputation of AIR NOSTRUM.

While carrying out their professional duties, Persons subject to the Code will act with loyalty, avoiding disqualification or criticism, or engaging in actions or omissions which directly or indirectly compromise the image of AIR NOSTRUM or may damage the reputation of the organisation.

4.6 Respecting people

AIR NOSTRUM is committed to the human rights and public freedoms enshrined in national and international legislation, and in particular to the principles contained in the Universal Declaration of Human Rights and the United Nations Global Compact, among other relevant international conventions, especially respecting human dignity. AIR NOSTRUM will and does ensure that all its policies respect and are inspired by the principles set out in those standards.

Likewise, it rejects any form of physical, psychological, moral, or power abuse, and therefore any intimidating, disrespectful or aggressive behaviour, whether physical or verbal, will be prohibited and condemned

by AIR NOSTRUM.

It is also committed to fostering a working environment based on good relations between its members and maintaining a safe and healthy workplace.

Any conduct that may involve harassment of any kind is prohibited.

The personal relationships of the members of AIR NOSTRUM will be based on respect, cordiality, professionalism, and mutual collaboration, both internally and externally in their relationship with third parties.

Conduct that fosters hatred, hostility, discrimination, or violence on grounds of racism, anti-Semitism, ideology, religion or belief, family status, ethnicity, race or nation, sex, sexual orientation or identity, or on grounds of gender, illness or disability is prohibited.

All employees shall enjoy the same opportunities for professional development; therefore, promotion decisions can only be based on training, merit, effort and, if necessary, on leadership qualities and skills, always assessed objectively.

Any Person Subject to the Code involved in the selection or professional promotion processes shall follow criteria of objectivity, impartiality, accountability, and transparency, without allowing interference by other factors that may alter the outcome of an objective selection procedure. AIR NOSTRUM shall ensure the observance of workers' rights recognised by law, collective agreements, or individual contracts.

4.7 Health and safety at work

AIR NOSTRUM complies with the provisions of current legislation on the prevention of occupational risks, providing the staff with the appropriate means for the safe performance of their obligations and supporting those measures that allow compliance with the provisions of the Law on Prevention of Occupational Risks both for its own employees and the staff of collaborating companies and suppliers that for any reason provide services to AIR NOSTRUM.

Consequently, all staff must be aware of and comply with safety standards, as well as any standards relating to health and safety at work, and ensure their own safety, that of their colleagues, suppliers, partners and, in general, of all persons who may be affected by the execution of their work. In this regard, AIR NOSTRUM provides its employees with the health and safety measures provided for in the Occupational Risk Prevention Handbook, promotes their use, and penalises any breaches referred to them.

4.8 Commitment to the passenger

AIR NOSTRUM undertakes to respect the rights of all passengers as laid down in existing national and international legislation in the field of civil aviation and the carriage of passengers and cargo by air. Similarly, it guarantees the absence of discrimination on grounds of race, colour, sex, religion, nationality, or social background.

5. GENERAL RULES OF CONDUCT

The Persons subject to the Code shall apply the values and ethical principles contained in this Code in the performance of their professional activity, both in operating their corporate bodies, as well as in their relations with customers, partners, and suppliers, among others. In particular, the professional actions of the AIR NOSTRUM team must be governed by the following guidelines:

5.1. Internal functioning of the Administrative Bodies

The performance of the duties of members of the Board of Directors or officers of AIR NOSTRUM will entail the obligation to fulfil the following duties:

- To hold the position with the diligence of a respectable businessperson and with loyalty to all shareholders and partners, always in the interest of AIR NOSTRUM.
- To respect the current legislation in the exercise of their functions.
- To comply with the duty of discretion and confidentiality regarding the information relating to AIR NOSTRUM, as well as the deliberations of its bodies, even after having ceased their roles.
- Directors and officers shall refrain from performing functions or holding positions, directly or indirectly, in other companies or corporations whose activities or interests are concurrent or in conflict with those of AIR NOSTRUM.

In this regard, before accepting any position, employment or collaboration in other companies or corporations, whether private or public, they must obtain the express written authorisation of the governing body of the company to which they belong.

- To refrain from carrying out, directly or indirectly, professional, or commercial transactions with AIR NOSTRUM in a personal capacity, unless expressly authorised by the governing body.
- To notify the governing body of any business opportunity that comes to their knowledge and may be of interest to the Company.

Conflict of interest

Every day we deal with persons or companies that have business relationships with AIR NOSTRUM (suppliers, customers, third parties). It is important that all decisions made with individuals or companies that have business relationships with AIR NOSTRUM are motivated by their interests, not by personal interests or relationships.

A conflict of interest may arise when members belonging to companies that have business relations with AIR NOSTRUM have private or personal interests that are detrimental to the full and unimpeded discharge of their functions within the company. Private or personal interests mean any possible agreement that benefits oneself, relatives, friends, or acquaintances.

Therefore, AIR NOSTRUM will not tolerate the existence of conflicts of interest among its employees, officers, or directors. In this regard, it is envisaged that when personal and professional interests are opposing, the Head of Compliance must be informed of this situation through the internal channel established for that purpose, which is accessible through the corporate websites under the section "Ethics and Reporting Channel".

5.2. Relations with and between employees

The relationship with and between employees must be based on the guiding principles of AIR NOSTRUM as described above. In this regard, the Persons subject to the Code must:

- Comply with labour laws and regulations.
- Avoid all types of harassment and discrimination, promoting absolute respect for the cultural and political diversity of all employees.
- Protect members and facilities using security equipment, devices, systems, and procedures.
- Create a culture of compliance with the legislation and internal regulations of AIR NOSTRUM, defining it, communicating it, and demanding observance of and compliance with it.
- Give priority to the interests of AIR NOSTRUM in all its professional endeavours.
- Refrain from using toxic drugs, narcotic drugs, or psychotropic substances during working hours.
- Respect the personal and family privacy of other employees.

5.3. Relations with third parties and with the market

The relations with third parties—suppliers, customers, competitors, and partners, as well as with investors and market actors specific to their

business—will be governed by the following principles:

➤ Leadership and transparency

Each of the activities carried out by AIR NOSTRUM will be entrusted to the most suitable people on account of their knowledge, qualities, experience, and leadership skills, opting at all times for a departmental senior management approach, whereby a specialist will assume the management functions of each of the departments into which the Company is organised.

The relationship of Persons subject to the Code with AIR NOSTRUM partners and investors will be based on the principles of respect, transparency, trust, information, and cooperation.

➤ Professionalism and solidarity

The performance of the Persons subject to the Code will be governed by strictly professional criteria, requiring employees due seriousness, dedication, excellence, responsibility, and loyalty.

AIR NOSTRUM employees, officers and directors will set aside their personal interests when making business decisions and will ensure that the administration and management of the company is organised according to the company's interest and not to the family or personal interest; this seeks creating long-term value for shareholders and ensuring the fullest commitment to legality, safety, and proper risk management.

AIR NOSTRUM, as far as possible, will help employees, officers and directors who request it to achieve their professional aspirations, encouraging positive conducts and behaviours, as well as rewarding their individual effort. AIR NOSTRUM employees, officers, and directors whose personal conduct, behaviour or effort are not consistent with the requests they make shall not be entitled to this assistance.

➤ Fair competition

AIR NOSTRUM undertakes to develop its activity in a way that complies with the provisions of national and EU regulations on antitrust and unfair competition; it specifically undertakes to avoid any action that are considered by the legislator as prohibited practices, as provided for in said regulations.

It is mandatory to confer with the Compliance Officer before

entering into agreements and contracts that may contravene trade and competition laws or regulations.

Where AIR NOSTRUM has or is likely to have a dominant position in a market or geographical region, additional precautions should be taken to avoid conduct that could infringe upon competition law (abuse of dominant position or collusive behaviour, among others).

➤ Confidentiality of information

Any AIR NOSTRUM information that is not publicly available will be considered confidential and reserved and will be subject to special protection. Persons subject to the Code must keep professional secrecy and refrain from disclosing the information owned by AIR NOSTRUM to which they have access in the exercise of their functions, a duty that will continue even after the termination of the professional relationship with the respective Company.

When the information is related to personal data, the use of such data may only be made in accordance with the provisions of the Organic Law on the Protection of Personal Data and the regulations that implement it, having to abide by the internal procedures implemented within AIR NOSTRUM.

➤ Protection of personal data

The Persons subject to the Code must respect the personal and family privacy of all persons, employees, customers, and any other persons to whose data they have access as a result of AIR NOSTRUM's activity, and they must ensure the protection of personal data stored and exchanged in the course of their work at AIR NOSTRUM.

➤ Equality and objectivity when establishing relationships

Every day we deal with persons or companies that have business relationships with AIR NOSTRUM (suppliers, customers, third parties). It is important that all decisions made at AIR NOSTRUM are motivated by its own interest, not by personal interests or relationships.

A conflict of interest may arise when members belonging to the company have private or personal interests that prejudice the performance of their obligations independently and in full within AIR NOSTRUM. Private or personal interests mean any possible agreement that is in the interest of one's relatives, friends, or acquaintances.

Therefore, AIR NOSTRUM cannot accept the existence of conflicts of

interest between its employees, officers, or directors. In this regard, it is expected that when personal and professional interests are opposing, the Head of Compliance will be informed of this situation through the internal information system.

➤ Responsibility in outsourcing

Any company with which AIR NOSTRUM must outsource the provision of a service or the implementation of an activity must comply with the provisions of this Code of Ethics.

To this end, it shall not outsource to undertakings which do not respect workers' rights and/or the provisions relating to Health, Safety and Hygiene at Work, including those relating to the Prevention of Occupational Risks, or which have hired staff whose employment situation does not comply with the provisions of current legislation.

Likewise, it shall not outsource to any company (or, if a contract has already been signed, it shall be cause of termination thereof), that is not willing to adjust its performance to this Code, unless it already has a Code of Business Ethics or similar, of characteristics equivalent to this one.

5.4. Relations with Authorities and Members of Public Administrations

The behaviour of AIR NOSTRUM employees, officers, and directors towards members of the Public Administrations —those who maintain some kind of relationship—, both national and foreign, whether they hold an elected office or not, must always be governed by transparency, ethics, integrity and respect.

AIR NOSTRUM hereby declares its political neutrality.

Furthermore, AIR NOSTRUM rejects any form of corruption, and expressly prohibits carrying out any action involving the giving, accepting, agreeing to, or offering of, inter alia, gifts, presents, excessive attention or hidden commissions, on behalf of AIR NOSTRUM to members of Public Administrations or to persons closely related to them. Donations that seek to influence the Public Administration or whose purpose is to obtain an illicit commercial advantage or to influence the will of the recipient shall not be eligible for authorisation.

This prohibition excludes occasional invitations or gifts in accordance with social uses or usual courtesy in business.

Contributions from AIR NOSTRUM (or as a member, or on behalf of it) to political parties regardless of their persuasion or orientation are also

prohibited.

Nor may a personal or family relationship with a public authority or official be invoked irrespective of the reasons that motivated or originated it. The same behaviour must precede contacts with foreign officials and/or authorities.

5.5. Relations with suppliers

Within a framework of confidentiality and respect, AIR NOSTRUM seeks to offer suppliers the same business opportunities, without creating false expectations and always keeping coherence and consistency in the selection process. Supplier evaluation is based on the criteria established by the company, strictly complying with its purchasing and supplier approval policies.

5.6. Relations with third-party intermediaries

Ignorance is not a sufficient excuse for contravening anti-corruption laws. Before dealing with third parties or intermediaries, AIR NOSTRUM must ensure their good reputation and willingness to comply with the provisions of the Code of Business Ethics. Therefore, the Regulatory Compliance Officer, who will be responsible for receiving and processing complaints, will be able to carry out a thorough review and collect the necessary documentation from the subject who will act as an intermediary.

5.7. Relations with society

AIR NOSTRUM is committed to actively collaborating with the local, national, or international communities in which it carries out its business, thus generating a positive impact on them.

Furthermore, AIR NOSTRUM has a strong commitment to the pursuit of a neutral environmental impact.

With respect to social projects, any collaboration or sponsorship must be previously authorised and duly recorded in the internal accounts.

6. INTELLECTUAL AND INDUSTRIAL PROPERTY

AIR NOSTRUM protects its industrial and intellectual property rights and respects the rights of relevant third parties, developing internal policies and protocols that ensure a high standard of compliance and protection.

As a result of carrying out AIR NOSTRUM's activity, ideas, services, strategies, and business opportunities may arise, the knowledge and disclosure of which would be susceptible to be protected.

These Industrial and Intellectual Property rights can materialise in ways that may vary substantially (processes, designs, methods, business strategies, customer information, prices, etc.). Therefore, AIR NOSTRUM employees, officers and directors may not disclose, obtain, copy, or use such rights for personal or illegitimate gain. Furthermore, they may not be transferred to third parties without the prior and express authorisation of AIR NOSTRUM.

Likewise, enhanced due diligence and due care measures must be taken when dealing with information related to the industrial and intellectual property rights of customers or third parties.

The reproduction of third-party material protected by intellectual or industrial property rights and the use of software and computer programmes without the corresponding licence is strictly prohibited.

7. ASSET PROTECTION

Each AIR NOSTRUM employee is responsible for the custody and safeguarding of all the assets of the Companies that are under their control, meaning, inter alia, consumables, vehicles, and access to money deposited in bank accounts. Under no circumstances may they participate in, influence, or allow situations or actions that are linked to theft, robbery, misuse, loan or sale of assets in an unauthorised manner.

Any assets owned by AIR NOSTRUM, as well as the right to dispose of them, must serve solely and exclusively for the benefit of the Companies and the development of their business activities. Under no circumstances may they be used for any other purpose without the authorisation of the person responsible for the custody of the asset in question and the person in charge of regulatory compliance.

8. ACCEPTING THE CODE OF ETHICS AND SUBMITTING TO THE PRINCIPLE OF LEGALITY

All Persons subject to the Code and professionals who join AIR NOSTRUM in the future shall be governed by the values, principles and rules established in this Code.

Persons subject to the Code shall conduct themselves honestly, honouring their commitments to third parties. They must be aware of and comply with AIR NOSTRUM's laws and internal policies. In case of any doubt about the applicable regulations or the legality of an action, it should be addressed to the Regulatory Compliance Officer.

9. RISK MANAGEMENT, OVERSIGHT AND COMPLIANCE CONTROL

AIR NOSTRUM will implement a system to promote awareness and compliance with this Code of Ethics, as well as for risk prevention and management, in order to identify the main risks of its business and perform the necessary controls to reduce or eliminate their impact.

The Persons subject to the Code shall cooperate effectively with the Regulatory Compliance Officer and the Internal Audit Officer and shall maintain an adequate internal control of all the operations they carry out, ensuring compliance with the applicable rules and procedures.

10. BREACHES AND DUTY OF COMMUNICATION

All Persons subject to this Code of Ethics must carry out their professional duties in compliance with and observing AIR NOSTRUM's internal policies and regulations. Non-compliance may lead to disciplinary measures in accordance with current regulations.

In order to prevent or, where appropriate, detect any unlawful conduct, the Persons subject to the Code must communicate, report and cooperate in the investigation of potential risks or breaches of this Code of Ethics or regulations of any kind of which they are aware or suspect, through the internal reporting system, which allows any person to report irregular behaviours or breaches of AIR NOSTRUM's ethical standards and principles, thus guaranteeing full privacy of the information.

AIR NOSTRUM guarantees confidentiality and anonymity in the processing of complaints, and expressly prohibits any form of retaliation or negative consequences for the complainant.

11. PENALTIES FOR NON-COMPLIANCE

Any breach of this Code of Ethics or any other regulation that binds the Persons subject to the Code may lead to the relevant sanction in accordance with labour law.

Sanctions and disciplinary offences shall be classified as minor, serious or very serious, depending on the circumstances of the factual event and, where appropriate, the applicable regulations.

In the event of breaches by members of the Board of Directors and senior management, the provisions of the contracts that regulate their relationship with AIR NOSTRUM and the applicable regulations shall apply.

12. VALIDITY, UPDATING AND DISSEMINATION OF THE CODE OF ETHICS

This Code of Ethics was adopted by the Board of Directors of **AIR NOSTRUM GLOBAL SERVICES S.L.U.** at its meeting of 14 December 2023 and, without prejudice to the substantive implementation of its principles before said date, it shall be effective from 1 January 2024.

Any amendments to the Code of Ethics shall be approved by the Board of Directors, after proposal and report of the Regulatory Compliance Officer, and will be effective from the day following its communication by digital means to all Persons subject to the Code.

This Code of Ethics will be made known to all employees, officers and directors by email and will also be made available on the Company's intranet. In terms of external communication, it will also be published on the relevant website.
