

Our company

Code of Ethics



Confidential Integrity Line for reporting violations of the Code of Ethics



We have established a confidential Integrity Line, available on our website (Integrity Line – S&P [solerpalau.com]), to enable interested parties to report any actions that breach this Code of Ethics.

This channel operates under the principles of confidentiality, whistleblower protection, impartial investigation, presumption of innocence and prohibition of retaliation, and complies with the requirements of European Directive (EU) 2019/1937. Communications sent to this channel are received by the members of the Ethics and Compliance Committee, which is composed of the Compliance Officer, the Head of Human Resources, the Head of the Legal Department and the Head and the Manager of the Internal Audit Department.





No employee should fear retaliation for reporting violations of this Code. Soler & Palau Ventilation Group will adopt a firm stance towards anyone engaging in any form of retaliation.

Failure to comply with this Code of Ethics affects us all. Violations can not only cause economic harm to the Company and the Group but also damage its reputation, an invaluable intangible asset built over many years.

The purpose of this Code of Ethics is to maintain a high standard of ethics and responsibility across all members of the Company, while defending and protecting the interests of the companies and employees of Soler & Palau Ventilation Group.

Introduction

Within the framework of the employment relationship with each company in the Soler & Palau Group, all Group members are expected to carry out their duties in full compliance with external and internal laws, regulations and the guidelines set out in this Code. This must be done with a personal and unwavering commitment to honesty, loyalty to the Company and transparency in all professional activities. The implementation of this Code is a personal and non-transferable responsibility for everyone. Once informed of its adoption, no one may justify its violation by claiming ignorance or citing contrary instructions, regardless of hierarchical level.

Members of the Soler & Palau Group of Companies are expected to take a proactive stance, avoiding passive tolerance of potential deviations and acting on their own initiative when breaches of this Code's principles are identified in any process. This represents the practical application of one of our Group's core policies, Excellence in Management. This policy, together with our fundamental values of Honesty, Responsibility and Trust, enables us to conduct our work and relationships with third parties in a way that promotes maximum growth for both our companies and ourselves.

The purpose of this Code of Conduct is to maintain a high standard of ethics and responsibility across all members of the Company while defending and protecting the interests of the companies and staff within the Soler & Palau Group.

Scope of application

Recipients

This Code of Ethics, along with any of its implementing internal regulations, applies to the members of the Board, management and staff of the Soler & Palau Group of Companies.

Additionally, the Soler & Palau Group of Companies will endeavour to ensure that third parties with whom it collaborates conduct themselves in alignment with the provisions of this Code.

Obligations of the board members and management

The Board members and management of the Soler & Palau Group of Companies hold ultimate responsibility for fostering and promoting a culture of ethics and legal compliance within the company, as well as ensuring that all staff are informed of, and adhere to, this Code of Ethics and its implementing internal regulations.

Furthermore, they are tasked with establishing the necessary infrastructure to prevent, detect and appropriately address any incidents within the company related to ethical conduct and legal compliance.

Specifically, the Board members must:

- Foster a culture within the Soler & Palau Group of Companies that reflects the highest standards of ethics and compliance with legal requirements.
- Promote and approve all internal regulations necessary to facilitate the implementation of this Code.
- Empower the management of the Soler & Palau Group of Companies and allocate sufficient resources to ensure the effective enforcement of this Code and its implementing regulations.

For their part, management will:

- Educate all staff on the importance of ethical behaviour and regulatory compliance.
- Provide the necessary resources to promote the company's values and ensure adherence to the guidelines of the Code of Ethics.
- Advocate for any structural changes and regulatory developments needed to enhance compliance with legal requirements.
- Proactively prevent behaviours that undermine ethical standards and legal compliance.
- Respond effectively and appropriately to any instances of non-compliance.

Obligations of staff

The staff of the Soler & Palau Group of Companies are expected to help foster a culture of ethical awareness and respect for legal requirements within the company, actively working to prevent breaches of this Code and reporting any violations they become aware of. To this end, staff will:

- Familiarise themselves with this Code and commit to adhering to it as a key component of their professional responsibilities.
- Understand the regulatory framework relevant to their professional activities, as well as any regulations derived from the Code of Ethics that apply to their role.
- Seek guidance from their supervisors regarding any uncertainties about the interpretation of this Code or its related regulations.
- Be aware of and use the designated reporting channels for potential breaches.
- Fully cooperate with internal investigations when requested.
- Take part in all training activities organised by the Soler & Palau Group of Companies related to ethics and regulatory compliance.

Conduct guidelines and responsible practices

Compliance with applicable legislation and internal regulations

The Soler & Palau Group of Companies is committed to complying with and incorporating into its internal regulations all provisions established in national and international agreements and legal texts that are binding due to the company's activities.

All members of the Board, management and staff are required to comply with the current laws in effect in the countries where they operate, upholding both the spirit and purpose of these laws while demonstrating ethical behaviour in all their actions.

Relations with staff

The Soler & Palau Group of Companies:

- Shall promote the personal and professional development of its workforce.
- Shall strive to maintain a positive working environment where all staff are treated with fairness, respect and dignity.
- Shall encourage a participative management style that fosters open communication, initiative and teamwork.
- Shall implement appropriate measures to prevent harassment, discrimination or violence within the company.

Staff:

- Must not engage in or tolerate any form of abuse, harassment, violence or discrimination in the workplace.
- Are expected to treat colleagues, subordinates and superiors with respect.



The Soler & Palau Group of Companies is dedicated to achieving excellence in the performance of all its employees. We aim to recruit and hire the most qualified individuals, regardless of race, religion, gender or nationality. We are committed to creating a work environment where men and women from diverse backgrounds can thrive and achieve their full potential.

One of our aims is for employees to view the Soler & Palau Group of Companies as a great place to work. With this in mind, we have established ongoing initiatives that provide development pathways to prepare employees for greater responsibilities.

Promotions within the company will always be based on merit and ability, aligned with the requirements of the specific role. The Soler & Palau Group of Companies is committed to ensuring equal opportunities.

All employees are obligated to inform the company of any opportunities arising from work-related activities that could result in potential benefits. It is strictly forbidden to exploit such opportunities to the detriment of the legitimate interests of the Soler & Palau Group of Companies.

All employees have the right to work in an environment free from any form of harassment, whether written, verbal or physical, that may cause offence or humiliation.

Relations with customers and suppliers

The Soler & Palau Group of Companies will build its relationships with customers and suppliers based on legal and fair practices. In return, it will require suppliers and customers to align with the company's ethical standards. To this end, the "Know Your Customer" procedure will be applied to ensure that third parties comply with the company's policies and applicable laws.

The Soler & Palau Group of Companies is committed to avoiding business relationships with suppliers or customers, whether domestic or international, who fail to respect human rights, public sector integrity or environmental sustainability.

All business relationships with companies that exploit child labour or seriously violate workers' rights are strictly prohibited within the Soler & Palau Group of Companies.

Neither management nor staff of the Soler & Palau Group of Companies may offer, receive or authorise the offering or acceptance, whether directly or indirectly, of any form of compensation to a customer or supplier to obtain undue advantages of any kind.

In many countries, it is customary to offer small gifts, such as pens, t-shirts, bottles or books, to strengthen relationships. However, expensive gifts, as well as the offering or acceptance of cash payments, will be considered bribes.

Business incentives must comply with applicable legislation and standard market practices. Commissions, discounts, credits and bonuses must be granted in accordance with current laws and formally documented through legally recognised organisations with the appropriate supporting documentation.

The Soler & Palau Group of Companies remains fully committed to honouring its contractual obligations and standing behind them with its assets. Any act of fraudulent insolvency is strictly prohibited.

Relations with the market

The Soler & Palau Group of Companies is committed to acting fairly towards its competitors and adhering to current competition laws, avoiding any practices that may restrict competition.

The company, its management and its staff will ensure that accurate information is provided in promotional activities, strictly prohibiting the dissemination of false information that could mislead customers.

All information must be precise, and decision-making processes must remain transparent. A decision is deemed transparent when it fulfils all of the following criteria:

- It has received approval from the appropriate level of authority.
- It is based on a well-founded risk management analysis.
- It includes a documented record of its rationale.
- It prioritises the Company's interests above any personal interests.

Accordingly, the following are strictly prohibited:

- Any fraudulent practices in business activities, including misleading advertising.
- The discovery, disclosure, transfer or dissemination of another company's trade secrets.
- Any actions that infringe upon the intellectual or industrial property rights of third parties.
- Attempts to manipulate prices that should naturally arise from free market competition.

The Soler & Palau Group of Companies will ensure the security of payment methods, data protection and fraud prevention. Furthermore, it will implement all necessary measures to prevent money laundering and the financing of terrorism.

Relations with public authorities

In interactions with public authorities and administrations, the management and staff of the Soler & Palau Group of Companies must always comply with current laws and the company's internal regulations.

The offering or provision of any form of compensation to any public authority or official, whether domestic or foreign, for performing either lawful or unlawful activities is strictly prohibited. It is also strictly forbidden to leverage any form of influence over public authorities or officials responsible for decisions affecting the Soler & Palau Group of Companies.

Relations with the community

Our employees are not authorised, on behalf of the Company, to publicly endorse political parties, participate in election campaigns or engage in religious, ethnic or political conflicts.

Relations with tax authorities and social security

The Soler & Palau Group of Companies acknowledges its obligations to tax authorities and social security. As such, the company will diligently fulfil all its responsibilities in these areas and will always seek advice from professionals of recognised expertise. Additionally, the Soler & Palau Group of Companies is dedicated to ensuring the responsible use of any public subsidies it may receive.

Occupational risk prevention and health and safety policy



The Soler & Palau Group of Companies is dedicated to maintaining a safe working environment and will always adhere to current occupational health and safety regulations. To achieve this, the company will provide its staff with training on occupational risk prevention.

The management and staff of the Soler & Palau Group of Companies are expected to:

- Participate in all training activities aimed at improving their ability to perform their duties safely and ensure the responsible use of the company's materials and equipment.
- Stay alert in the workplace and promptly report any safety concerns to the appropriate department.

The Soler & Palau Group of Companies requires contractors and suppliers it collaborates with to comply with occupational risk prevention regulations.

The following are strictly prohibited:

- Employing individuals who, due to age, disability or nationality, are not legally authorised to work in the country where their activities are to take place.
- Possessing illegal drugs in the workplace, as well as consuming alcohol, illegal drugs or misusing prescription medications while carrying out work-related activities.
- Concealing workplace accidents or serious incidents, falsifying safety records or failing to adhere to safety regulations.

Environmental commitment

The Soler & Palau Group of Companies is dedicated to preserving ecological balance, reducing environmental impact in all its activities and fostering a culture of environmental awareness among its staff as a core principle of its operations.

Staff are expected to understand and adhere to this policy, consistently acting in line with principles of respect and sustainability, while adopting habits and behaviours that reflect best environmental practices.

When engaging with contractors or external collaborators, efforts will be made to ensure adherence to this commitment.



Protecting the interests of the Soler & Palau Group of Companies



Conflicts of interest

Conflicts of interest arise when personal interests interfere, or appear to interfere, with the interests of the Company. They may also occur when employees or their family members derive benefits due to their position within the Company.

The Soler & Palau Group of Companies believes its relationship with staff should be founded on loyalty stemming from shared interests. As such, participation by management and staff in other financial or business activities will be permitted, provided these activities are lawful and do not conflict with their responsibilities to the Soler & Palau Group of Companies.

Common examples of conflicts of interest include:

- Holding a direct or indirect stake in companies that are competitors, suppliers or customers of the Soler & Palau Group of Companies.
- Having business dealings with supplier companies or customers that employ family members.

All employees must disclose any personal interests that may create, or appear to create, a conflict of interest.

If a conflict arises, efforts will be made to resolve it in a way that serves the best interests of both the individual and the Company.

Management and staff must inform the Human Resources department of any activity that could, even remotely, conflict with the interests of the Soler & Palau Group of Companies or compromise its reputation. Such activities may not proceed without prior authorisation.

Use of company resources

The Company's assets must be used solely for tasks or activities that benefit the Soler & Palau Group of Companies. All employees are expected to ensure the efficient use of these assets.

Staff members of the Soler & Palau Group of Companies are strictly prohibited from using company resources for personal purposes or engaging in actions that could damage the company's reputation.

Protection of information and communications

The Soler & Palau Group of Companies will provide its staff with all necessary material resources to support their professional activities. When using these resources, management and staff are required to:

- Be familiar with and adhere to the current legal framework and the company's internal procedures regarding the storage, custody and access to data.
- Protect any information they access as part of their role.
- Ensure compliance with the Organic Law on Data Protection when handling data related to other members of the Soler & Palau Group of Companies, as well as customers, suppliers and other third parties.

Specifically, all employees must maintain the confidentiality of information obtained through the Company, whether generated internally or received from suppliers, customers, etc. Any information not publicly available (such as that published on websites, catalogues or brochures) is considered confidential. Similarly, the companies within the Soler & Palau Group of Companies will safeguard the confidentiality of personal data concerning their employees.

The following are prohibited:

- Downloading or installing illegal programs, applications or content, or any materials without the proper licensing. Violating intellectual property laws in any form.
- Accessing another employee's email or server or using company-provided email or internet access for personal purposes.

The company reserves the right to review its IT systems and services while adhering to current regulations on the matter.



Patents, trademarks and intellectual property in general

The knowledge and technology developed by the companies of the Soler & Palau Group of Companies over the years represent a valuable asset to our Group. Just as with any other physical asset, we take every measure to protect it and prevent it from falling into the hands of our competitors.

The technology developed within the Group is owned by the company, and employees are not permitted to register any product or process technology resulting from work carried out or ideas generated within the Company.

Compliance body

The Soler & Palau Group of Companies will have a compliance body responsible for overseeing the implementation and dissemination of this Code of Ethics among all company staff, known as the Ethics and Compliance Committee.

The Ethics and Compliance Committee will be responsible for receiving reports regarding violations of this Code or inquiries about its interpretation.

The Committee may also act on its own initiative or at the request of any recipient of the Code, and its decisions will be binding for the Soler & Palau Group of Companies, its management and its staff.

The Ethics and Compliance Committee, along with the processes for receiving reports, conducting internal investigations and taking action in response to violations, will be governed by specific regulations.

The compliance body will be responsible for promoting any necessary periodic reviews and updates to the Soler & Palau Group of Companies' crime prevention model to ensure it remains aligned with the current legal framework and any identified risks within the company.

Integrity Line

To facilitate the discovery and sanctioning of any violations of the Code of Ethics that may occur within the company, the Soler & Palau Group of Companies has established an Integrity Line, enabling anyone who becomes aware of a violation to report it to the Ethics and Compliance Committee. The reporting system is accessible to all staff, customers and partners, upon identification, and anonymous reports are not accepted.

Reports made in bad faith, knowingly false or intended to harm a colleague or superior will result in disciplinary action, without prejudice to any potential criminal liability.

No employee should fear retaliation for reporting violations of this Code. The Soler & Palau Group of Companies will take a firm stance against anyone engaging in retaliatory actions.

Internal investigations

Upon receiving a report, an internal investigation will be initiated, conducted with full respect for the rights and guarantees recognised to employees under the Constitution and the current legal framework.

Non-compliance with the Code of Ethics

Failure to comply with this Code of Ethics affects us all. Violations can not only cause economic harm to the Company and the Group but also damage its reputation, an invaluable intangible asset built over many years.

If an internal investigation confirms a violation of the Code of Ethics, the Soler & Palau Group of Companies commits to:

- Sanctioning the direct responsible party proportionally to the seriousness of the act, as well as those who, having the duty to prevent the violation, failed to do so. Proportionally sanctioning those who, knowing about violations, failed to report them.
- In the case of a criminal act, the Soler & Palau Group of Companies will report it to the authorities and cooperate with them in the investigation.
- If third parties have been harmed as a result of the violation, the Soler & Palau Group of Companies commits to contacting them and rectifying any harm caused.

Entry into effect

This Code, originally effective from 1 January 2021, has now been updated to version No 2, with an effective date of 1 January 2025.



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