



CODE OF ETHICS

ISTOBAL Group

November 2023

I. INTRODUCTION

Since its founding more than half a century ago, the ISTOBAL Group has remained firmly committed to good governance, ethics and strict compliance with the law as fundamental pillars which guide our conduct and operations. Today, these principles are more relevant than ever as business in the twenty-first century faces unprecedented challenges and complexities. We operate in a global environment characterised by a multitude of national and international regulations, as well as increasing reputational pressure and the risk of penalties for non-compliance with the law.

The ISTOBAL Group's commitment to ethics and compliance does not rest solely with the Board of Directors, but rather is a responsibility shared by everyone from top management to factory workers and employees in the various subsidiaries. Promoting ethical and responsible management requires the unwavering commitment of all our employees, as each of us contributes through our daily conduct to the good governance of the company.

This Code of Ethics and Conduct represents a firm commitment to respect for human rights, cooperation with stakeholders, strict adherence to legislation, the creation of a safe working environment, the fight against corruption and to environmental and social responsibility in all locations where the ISTOBAL Group operates.

In this endeavour, the Compliance Committee plays a crucial role and will act independently to ensure full compliance with our Code of Ethics.

All employees are responsible for being familiar with this Code, respecting it and applying it in our work routine. Any concerns related to ethical or compliance issues must be expressed openly and transparently through the designated channels.

It is important to stress that fulfilling our objectives is essential, but equally important is the path we take to reach them. There is no short cut or route to success that is not based on integrity and absolute respect for the rules. This philosophy has made us one of the world's leading suppliers of car wash machines.

1. The ISTOBAL Group's Code of Ethics

This Code of Ethics contains the principles of ethics and conduct that must govern the activity of the ISTOBAL Group and build on its values. It must be considered as a guide for its employees,

managers and members of the Board of Directors in their professional activity both internally and in their relations with third parties, be they employees, customers, suppliers, shareholders, partners and other entities with which we interact.

This Code does not cover all the situations that may arise. However, it does include the principles that must inspire, at all times, the behaviour of all those who carry out their professional activities in the ISTOBAL Group.

For ISTOBAL, Compliance is at the core of its activity; it is the basis of its actions, decisions and strategies and forms part of its organisational culture. For this reason, this Code is incorporated into the body of company rules and into employer instructions for the purposes of the Workers' Statute; therefore, they are mandatory, and non-compliance with them will be penalised as a breach of contractual good faith.

To this end, it is necessary for all members of the ISTOBAL Group and those who collaborate with us to be familiar with and comply with this Code and carry out their work in accordance with the principles expressed in it, bearing in mind that each one of us is responsible for complying with and disseminating it.

2. Our mission, vision and values

Our **mission** is to offer global, sustainable and integrated solutions that bring great profitability to the car wash and car care business, using the latest technologies and focused on providing the best customer service.

In order to fulfil this objective, we incorporate the constant pursuit of excellence, the promotion of innovation and continuous technological progress in all operations of our various lines of business.

We also maintain continuous communication with our customers and target our efforts and expansion based on their concerns. We adjust to their requirements and adopt them as the core of our existence.

Applying all the above contributes to achieving our **vision** as a company, transforming the car wash and car care experience into something easy, fast, efficient and fun, and delivering maximum value to our customers.

In order to achieve our mission and vision, the ISTOBAL Group, a leader in the design, manufacture and marketing of car wash and care solutions for the automotive industry, bases its activity on the following **values**:

- **Innovation.** We look for new ways to add value for people, generating original solutions in terms of products and services, as well as organisation and procedures.
- **Improvement.** We constantly improve our performance and results, both individually and collectively.
- **Excellence.** We pursue effectiveness and efficiency in everything we do, providing quality solutions in the most streamlined, simplest and most complete way possible.
- **Service-orientation.** We adapt to the needs of our customers to achieve their utmost satisfaction with a proactive attitude that improves their experience.
- **Commitment.** We act according to the principles of ethics, honesty and mutual responsibility between the company, employees, customers and society in general, responding to the trust that they have placed in ISTOBAL to build long-term relationships.

II. SCOPE OF THE CODE OF ETHICS

1. Target group of the Code of Ethics

This Code of Ethics applies to all professionals linked to any ISTOBAL Group company. For these purposes, the following are considered professionals: i) members of the governing bodies; ii) members of the Management Committee; iii) employees; and iv) trainees and interns, regardless of the legal form of their employment or service relationship, their rank, their geographical or functional location and the Group company for which they provide their services. These persons will hereinafter be referred to as “**Employees**”.

ISTOBAL Group Employees who manage or lead teams of people must also ensure that the Professionals of whom they are directly in charge are familiar with, understand and comply with this Code and must lead by example.

The “ISTOBAL Group” or the “Group” shall mean ISTOBAL, S.A. (“**ISTOBAL**”) and all companies directly or indirectly controlled by it in any country. In companies and entities in which ISTOBAL

does not have a majority stake and/or control but is responsible for their management, the persons representing ISTOBAL will promote the application of the vision, values and rules of behaviour set out in this Code.

This Code of Ethics also applies to all persons and companies that collaborate and have relationships with the ISTOBAL Group in the course of its activity, such as suppliers, subcontractors, consultants or advisors, business partners and collaborators in general (hereinafter "**Business Partners**").

Our Business Partners are an extension of the ISTOBAL Group and must therefore act in accordance with the principles of ethics and conduct set out in this Code within the scope of their business relationship with us, as well as with any other applicable contractual provisions when acting on our behalf or in collaboration with us. We must also, to the extent possible and in a proportionate and reasonable manner, encourage our Business Partners to develop and implement management systems that support the formation of a culture of ethics and compliance consistent with our standards.

2. Obligation to be familiar with and comply with the Code of Ethics

The ISTOBAL Group's dedication to conducting its operations in accordance with the highest ethical standards allows no exceptions. The ISTOBAL Group adopts a **zero tolerance** approach to any practice that violates precepts of ethics and integrity. Both its internal collaborators and the external parties with which it interacts are expected to maintain an ongoing commitment to the principles and values set out in this Code, the relevant regulations and the policies or procedures that underpin the Code.

Ignorance of this Code and of the rules on which it is based and of the policies and procedures for its implementation is no excuse for non-compliance. The ISTOBAL Group therefore expects its employees to properly read and understand this Code of Ethics and to permanently commit to respecting and fully adhering to the principles and behavioural guidelines laid out in this Code and in the complementary rules for its implementation.

III. GENERAL ETHICAL PRINCIPLES AND RULES OF PROFESSIONAL CONDUCT OF THE ISTOBAL GROUP

1. Professional development, equal opportunities, non-discrimination and respect for individuals

The ISTOBAL Group considers its Employees to be its most valuable asset and is therefore committed to ensuring fair, respectful and just treatment of them, preserving their dignity and promoting impartiality. In addition, we are dedicated to establishing an environment that provides all of them with the opportunity to develop both professionally and personally within the organisation.

- ***Equal opportunities***

The ISTOBAL Group promotes equal opportunities as regards access to employment, training and promotion of Employees, as well as non-discrimination based on the personal, physical or social condition of its Employees (whether for reasons of race, colour, nationality, social origin, age, sex or sexual orientation, marital status, ideology or religion).

The selection, hiring and career path of Employees shall be based on merit, ability and the results of the performance of their duties, with an open attitude to diversity and with the aim of identifying those persons most in line with the profile and needs of the position to be filled. Training, experience and future potential will also be treated as elements for professional distinction.

As an example of the above, the ISTOBAL Group has its own **"Equality Plan"**.

- ***Harassment-free environment***

All Employees, especially those in management roles, must treat each other with respect and provide a comfortable, positive, healthy and safe working environment. In this respect, the ISTOBAL Group ensures a safe working environment, avoiding any threat or statement contrary to the dignity and safety of people, especially the different types of harassment, whether workplace, physical, sexual, moral or psychological harassment.

Unwelcome or upsetting conduct by any Employee will not be tolerated, as it may constitute harassment of others, interfere with the work performance of others, or create an intimidating, offensive, abusive or hostile work environment. This covers conduct such as intimidation, abuse

of authority, insults, defamation or any other form of aggression or hostility that could lead to a climate of intimidation.

In this respect, the ISTOBAL Group has its own “**Protocol against harassment at work**” which includes not only measures to prevent harassment, but also the procedure to be followed by employees and the company in the event of harassment at work.

This protection framework upholds the right to privacy, especially with regard to information related to Employees’ personal, family, medical and financial data.

- ***Work-life balance***

The ISTOBAL Group is aware of the importance of fostering an appropriate balance between professional and personal life and is gradually promoting work-life balance programmes to help employees achieve a balance between the two.

2. Health and safety at work

With regard to its labour relations, the ISTOBAL Group is committed to the health and safety of its employees, customers, suppliers and the general public. Our efforts are aimed at complying with the current and future laws and regulations on occupational risk prevention, health protection and safety at work.

All ISTOBAL employees are responsible for ensuring that the working environment complies with health and safety requirements based on the means provided by ISTOBAL, and for carrying out their activities in compliance with legislation and internal regulations on health and safety at work.

The main objective of the ISTOBAL Group’s strategy in terms of occupational risk prevention is to achieve the goal of “Zero accidents” and is governed by the following principles of action:

- Incorporation of health and safety in all activities and tasks.
- Provision of material means that contribute to safety.
- Emphasis on training in prevention techniques.
- Development of awareness campaigns among all workers and leadership.
- Ongoing inspections and audits of the appropriate corrective measures.
- Immediate reporting of any accident, injury, illness or unsafe condition.

This strategy not only applies to our Employees, but must also extend to all those who provide services for the ISTOBAL Group in the workplaces under its responsibility and supervision.

3. Protection of our assets and information

Employees have the overriding responsibility to use the ISTOBAL Group's assets and resources properly and efficiently, ensuring their protection against possible misuse, abuse, sabotage or loss. These assets include the corporate image, the reputation of the ISTOBAL Group, as well as information, vehicles, tools, materials, supplies, intellectual property, computer systems, software, hardware, office supplies, communication devices, internet access and facilities.

Employees are expected to be especially careful to preserve the image and reputation of the ISTOBAL Group in all their professional interactions. It is also essential that we monitor that our business partners respect and appropriately use the corporate image and reputation. In addition, employees are expected to work efficiently during their working day, maximising productivity and effective use of the resources provided by the ISTOBAL Group.

Any resources provided by the ISTOBAL Group are the property of the ISTOBAL Group and must be used exclusively for the intended professional purposes. In cases where use for personal purposes is permitted, it must be in accordance with internal regulations and applicable laws. In this regard, the resources provided will not be permitted to be used to access or distribute offensive content or content that infringes the rights of third parties. Under no circumstances may they adversely affect productivity or the working environment.

In this respect, there are "***Regulations for the use of computer equipment and systems***" which are distributed, accepted and signed by all ISTOBAL Group employees when they join the organisation.

All ISTOBAL Group professionals undertake to comply with current legislation regarding personal data protection and the procedures established in this area. Likewise, they agree to maintain confidentiality and to make discreet use, in accordance with internal and external regulations, of the data and information to which they have access in the performance of their duties. In case of any uncertainty, unless otherwise stated, all information accessed by ISTOBAL Group employees in the exercise of their responsibilities is considered confidential and must be treated as such.

4. Compliance with the law and internal regulations

Compliance with the laws and other regulations, whether national or international, that are applicable at any given time in any territory in which the ISTOBAL Group and its subsidiaries or investee companies operate will always prevail over any other consideration in the course of the business activity, without exception.

ISTOBAL Group professionals must, in all circumstances, observe exemplary ethical behaviour and avoid any conduct that may contravene the applicable regulations. Likewise, any conduct which, while not violating the Law, may damage the reputation of the organisation or adversely affect its public image must be avoided. Nor will they collaborate with third parties in activities that could violate current legislation or damage the confidence of third parties in the organisation.

Employees who take on management roles shall ensure that the Employees of whom they are in charge receive suitable training and information to enable them to understand and fulfil the legal and other obligations applicable to their roles.

In order to practise this principle and to provide its Employees and business partners with a better understanding of the behaviour expected of them to ensure compliance with the law, the ISTOBAL Group has a “**Compliance Policy**”, which must be understood as supplementing this Code of Ethics.

5. Anti-bribery and corruption

In our relationships with third parties, the ISTOBAL Group acts with integrity and aims to develop honest, sustainable, transparent and loyal relationships governed by good faith. No misleading promises or false proposals will be made that are contrary to good faith and that involve attempting any practice of corruption, bribery, fraud or any behaviour defined as an offence by the Spanish Criminal Code.

No deception will be used and no operations will be carried out that harm or threaten the personal and business relationships in which the ISTOBAL Group’s employees and directors are involved with its customers, suppliers, institutions and other interested parties.

- ***Gifts, presents and hospitality***

ISTOBAL Group employees must not offer or accept personal or financial favours, or hidden preferential treatment, in order to obtain or achieve business, preferential treatment or any other advantage from a third party, whether public or private.

Likewise, they must not accept invitations to lunch or dinner with third parties if it is presumed that the expenditure exceeds what is normal for the place and circumstances in question. Gifts of purely symbolic value, such as pens, food products, promotional material, calendars or agendas, may be accepted. However, under no circumstances may invitations or gifts be accepted or

offered if this could give the impression that they are intended to influence the conduct of business relations or the decision-making process.

The ISTOBAL Group's "**Procedure for accepting and delivering gifts and invitations**" will apply in relation to the provisions of this section.

- ***Donations to political parties***

It is strictly forbidden to make donations or contributions to finance political parties, federations, coalitions or groups of voters.

- ***Money laundering and terrorist financing***

The ISTOBAL Group is committed to and fully complies with the laws and regulations against money laundering and terrorist financing.

ISTOBAL Group employees and directors will avoid any type of transaction, agreement or business relationship in which they are aware that money laundering is occurring or may occur, acting with due diligence in their dealings with suppliers and customers.

ISTOBAL Group employees, managers and directors will not facilitate the generation of funds intended for the financing of terrorist acts, nor will they provide any type of assistance or collaboration to a terrorist organisation.

6. Defence of free competition

The ISTOBAL Group competes in the market in a fair manner, with full respect for regulations to protect competition and for its competitors. Therefore, ISTOBAL Group Employees will not agree or discuss price fixing, customer allocation or the availability of a product on the market with a competitor.

Likewise, ISTOBAL Group personnel will refrain from unethically or illegally obtaining information that may affect competition, as well as from making denigrating or false comments regarding a competitor or its products.

ISTOBAL Group employees, especially those involved in sales or purchasing activities, or those who are in contact with competitors in any way, must be familiar with the applicable competition

regulations. In case of any uncertainty, they should consult the Legal Department or the Compliance Committee.

In this respect, any act contrary to the regulations in defence of free competition and against unfair competition is strictly prohibited.

7. Defence of Human Rights

The ISTOBAL Group fully subscribes to the Universal Declaration of Human Rights. In particular, we reject child labour and forced or compulsory labour, and we are committed to respecting freedom of association, collective bargaining and the rights of minorities.

8. Social responsibility and environmental protection

At the ISTOBAL Group we will carry out our activity while at all times taking into account respect for the natural environment, the minimum consumption of resources and control of environmental impact. Controls will be established over any activity or product that may create, directly or indirectly, a risk to collective safety and public health, due to the toxicity of the components or any other threat to people.

In the performance of their work, the behaviour of ISTOBAL Group Employees will be fully respectful of the environment and natural resources, as well as of the Laws and provisions for their protection, with special attention to the risks derived from noise, use of harmful materials, storage, transport and dumping of toxic waste, etc., whose imprudent use could pose a risk.

9. Integrity, transparency and truthfulness of financial and product information

The transparency and integrity of the information relating to the ISTOBAL Group's activities and products is a fundamental principle of the relationship that ISTOBAL maintains with its main stakeholders (shareholders, investors, analysts, customers and the market in general).

Therefore, ISTOBAL is committed to ensuring that this information is consistent, transparent, truthful and responsible and that it provides an accurate picture.

Our books and records must faithfully and clearly reflect our transactions, with a reasonable level of detail and in accordance with the principles and policies generally accepted in each of the countries where the ISTOBAL Group is present. In this regard, the ISTOBAL Group has specific

controls in place to ensure the reliability of the financial information, in accordance with the requirements of current legislation.

10. Conflicts of interest

Independence in the exercise of a professional activity is the essential principle for performance characterised by freedom of judgement, impartiality and loyalty to the company. In this regard, a conflict of interest occurs when the personal interests of a member of the ISTOBAL Group or the interests of a third party with whom he or she has a personal relationship compete with the interests of the ISTOBAL Group.

As a general principle of action, any ISTOBAL Group employee who is in a potential or actual situation of conflict of interest, considering both personal or family interests and business interests, must refrain from carrying out the activity that could give rise to such a conflict. In such cases, the employee is required to inform his or her line manager of the characteristics and circumstances of the matter. Only with the express written authorisation of the line manager may the employee maintain this situation or carry out the specific activity within his or her professional field that generates the conflict.

ISTOBAL Group employees undertake not to take advantage of opportunities for personal benefit, or for persons related to them, related to investments, contracts or corporate operations that are being studied or carried out by the company, its subsidiaries, investee companies, or any other information to which they have had access in the exercise of their professional activity.

11. Intellectual and industrial property

All persons whose work involves the processing of or access to information or documents relating to intellectual and industrial property rights owned by ISTOBAL have a duty to safeguard them responsibly.

All documents, files, records, reports and/or media acquired or created during the working relationship with ISTOBAL are the exclusive property of ISTOBAL.

Material protected by intellectual and industrial property rights may not be copied, disclosed, distributed or downloaded without the appropriate authorisations.

Special attention will be paid to the contents and programs downloaded from the internet, which must have the appropriate licence from the holder of the intellectual property rights, even if they

have been obtained through search engines such as Google. All software installed on the computers and mobile devices of ISTOBAL companies must have the corresponding licence for use.

Any agreement relating to intellectual or industrial property rights will be performed in full compliance with current legislation.

12. Confidentiality of information

All ISTOBAL Group Employees, shareholders and directors must abide by the information security procedures established by the organisation. In this regard, any information that has not been publicly disclosed is considered sensitive and confidential. It is therefore strictly prohibited to disclose outside the company any information to which access has been obtained in the performance of their duties. This obligation remains even after the termination of the employment relationship.

Similarly, any information that third parties (clients, suppliers or collaborators, among others) share with any of the companies that make up the ISTOBAL Group must be kept confidential, and no means contrary to the Law will be used to acquire confidential information from any competitor, customer, supplier or other third party.

All ISTOBAL Employees are responsible for preserving the confidentiality of the company's information to which they have access, exercising responsible custody and vigilance to avoid involuntary disclosures of the same.

Finally, confidential information must not be used for personal gain.

IV. APPLICATION OF THE CODE OF ETHICS

1. Interpretation of the Code of Ethics

Any Employee who has questions, needs assistance or has concerns regarding any aspect of this Code of Ethics or related to this Code of Ethics must first seek advice from his or her line manager (or any other supervisor) or legal counsel. Likewise, the Compliance Committee is available to any Employee to resolve any ethics and compliance issue that may arise.

The ISTOBAL Group has a Compliance Committee, which is a body set up at the Group's headquarters that reports to the Chair of the Board of Directors, unless the matter concerns the

Chair, in which case it will report to the Vice-Chair of the Board of Directors ("**ISTOBAL Group Compliance Committee**"). The Compliance Committee is responsible for:

- (i) Ensure and promote the ethical behaviour of ISTOBAL Group Employees.
- (ii) Identify, manage and mitigate compliance risks and ensure compliance with current legislation applicable to the Group's activities, applicable codes of ethics and ISTOBAL's internal regulations.
- (iii) Monitor the Code of Ethics and promote dissemination and training actions.

2. Breaches of the Code of Ethics and the duty to report them.

Any Employee who has questions, needs assistance or has concerns regarding any aspect of this Code or related to it must first seek advice from his or her line manager (or any other supervisor) or legal counsel. Likewise, the Compliance Committee is available to any Employee to resolve any ethics and compliance issue that may arise.

In any case, the ISTOBAL Group offers its Employees and/or third parties with a legitimate interest an **Ethics Channel** or gateway to communicate any uncertainties about the interpretation of this Code or its implementing rules, to propose improvements in the existing internal control systems, as well as to report in good faith any irregular conduct or conduct contrary to the provisions laid out in this Code, the regulations on which it is based, the policies and/or procedures for its implementation or in the legislation in force.

All ISTOBAL Group professionals have the **obligation to immediately report** any irregular practice, illegal or unethical behaviour of which we may become aware or witness. This channel can be accessed in the corresponding section of the ISTOBAL website.

The reports sent through this channel will be received and processed by the members of the Compliance Committee designated for this purpose (hereinafter, "those responsible for the Ethics Channel"), who will determine the most appropriate department and/or company of the ISTOBAL Group to handle them and will report directly to the Board of Directors regarding the reports received, the investigations carried out and the conclusions reached. The reports will preferably be made in the name of the person sending them, and all of them will be analysed and treated confidentially and with respect for the personal data protection regulations in accordance with the procedure established for this purpose.

Notwithstanding the foregoing, and in the event that anonymous reports are received, they shall also be analysed by the persons in charge of the Ethics Channel and, if appropriate and based on the soundness of their arguments, handled and investigated in accordance with the aforementioned procedure. The Board of Directors is ultimately responsible for deciding on the disciplinary measures to be adopted.

The ISTOBAL Group **does not tolerate retaliation** against those who, in good faith, make use of the channels and procedures established for reporting potentially irregular conduct. The right to personal honour is one of the main premises of the ISTOBAL Group. All the people in the organisation in charge of managing matters related to the Code of Ethics will pay the utmost attention to safeguarding this right.

3. Disciplinary regime

The Code of Ethics is incorporated into the regulatory body of the different entities that make up the ISTOBAL Group, and in the instructions of the employer for the purposes of the Workers' Statute and similar legislation in each jurisdiction, so it is mandatory and non-compliance will be penalised for violating the contractual good faith.

Failure to comply with the law, the Code of Ethics or the regulations for its implementation will constitute a breach which will be appraised and penalised in accordance with the provisions of the Collective Agreement to which the companies of the ISTOBAL Group belong.

The penalty procedure to be applied will also be that provided for in the Collective Agreement, and failing that, the procedure usually followed by the Human Resources Department.

The penalty procedure will be initiated based on a report, disclosure, investigation or any other means to make known the alleged breach.

4. Entry into force and effective term

This document was approved by the Board of Directors of ISTOBAL, S.A., the parent company of the ISTOBAL Group, at its meeting held on 1 December 2023, coming into force on the same date and remaining in full force and effect as long as it is not amended.

This Code of Ethics will be reviewed and updated periodically.

Any amendments made to the Code of Conduct must be approved by the Board of Directors, following a proposal and report from the Compliance Committee.

This Code of Ethics repeals and renders null and void any previously existing Code of Ethics in the ISTOBAL Group.

5. Acceptance of the Code and Acknowledgement of Receipt

☐ I HAVE READ AND PROPERLY UNDERSTOOD THIS DOCUMENT AND I UNDERTAKE TO FOLLOW AND RESPECT THE SPIRIT AND LETTER OF THE ISTOBAL GROUP CODE OF ETHICS.

NAME AND SURNAME(S):

NATIONAL IDENTITY CARD (DNI):

SIGNATURE: