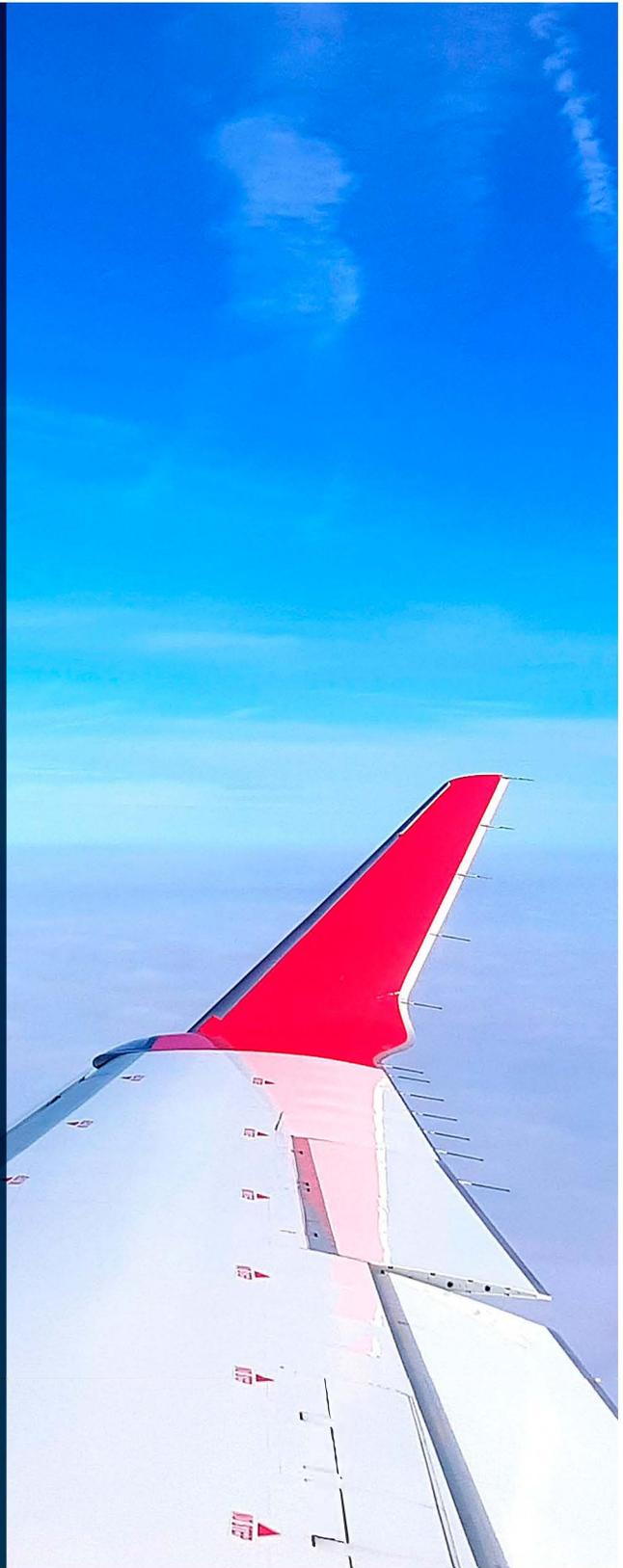




CODE OF ETHICS



A portrait of Carlos Bertomeu, President and CEO of AIR NOSTRUM, wearing a suit and tie, with his arms crossed. The image is overlaid with a blue tint.

“Good companies are made
by good people”

Carlos Bertomeu,
President and CEO of AIR NOSTRUM



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“In **AIR NOSTRUM**
we defend and promote the compliance
with the legislation in force .”





1. INTRODUCTION. PURPOSE

At 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., y AIR INVESTMENT VALENCIA, S.L., as a majority shareholder in the aforementioned companies and their parent company, (hereinafter referred to interchangeably as “AIR NOSTRUM”, “AIR NOSTRUM Companies”, “the Organisation” or “the Companies”) we are known for advocating for and promoting compliance with and observance of current legislation.

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 the Organisation and all the people working in the AIR NOSTRUM Companies in our business and professional relationships, both internally and with customers, partners, suppliers, competitors, and in general with all those people and entities with which we interact in the course of our professional practice. At AIR NOSTRUM we consider our business partners—including partners, joint ventures, subsidiaries, suppliers and other collaborating companies—an extension of AIR NOSTRUM and therefore they must conduct themselves in accordance with this Code when acting on our behalf or when collaborating with us.

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 and our partners with the aim of pursuing a correct, transparent, and responsible operation in the Organisation.

Consequently, all AIR NOSTRUM employees and partners must be aware of and comply with this Code of Ethics, which takes the form of an internal mandatory standard. Any behaviour that deviates from the basic principles and rules of conduct established in this Code of Ethics will be considered breaches and may be conveniently condemned by the Companies.

We hope that this Code of Ethics serves as a guide for all of us who work at or for AIR NOSTRUM so that we can always ensure the good reputation of the Companies and carry out our tasks with honesty and integrity, avoiding at all times any conduct that may harm them.

2. SCOPE OF APPLICATION

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, geographical location, or partnership.

Consequently, the Code of Ethics is applicable to the following natural and/or legal persons:

- A** | Senior management staff and members of AIR NOSTRUM's management body.
- B** | Persons employed by, salaried or economically dependent to AIR NOSTRUM.
- C** | Those who act for and on behalf of AIR NOSTRUM.
- D** | Business partners who act on our behalf or in partnership with AIR NOSTRUM.



The persons listed above are hereinafter referred to as the “persons subject to the Code”, or more colloquially as “all of us who work at or for 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

At AIR NOSTRUM we undertake to:

- ✈ Promote the widest possible dissemination of this Code of Ethics among all of us who work at or for AIR NOSTRUM and provide everyone with the right tools to facilitate its implementation.
- ✈ Encourage the necessary actions to ensure compliance with it and with current legislation.
- ✈ 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.
- ✈ Urge third parties with whom AIR NOSTRUM maintains business relationships to have proper regulatory compliance systems in place, making agreements with them conditional to 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 a reason for termination of the contractual relationship.



“Quality, innovation and the environment are essential values for **AIR NOSTRUM**.”



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 Criminal and Tax Compliance Management System (SGCPT) and any others that may be incorporated in the future.

The following ethical principles must be present in all the actions carried out by the Companies and in the culture of all of us who work at or for AIR NOSTRUM:

01

LEGALITY

05

RESPECTING AIR NOSTRUM'S IMAGE AND REPUTATION

02

INTEGRITY, LOYALTY AND GOOD FAITH

06

RESPECTING PEOPLE

03

TRANSPARENCY

07

HEALTH AND SAFETY AT WORK

04

SOCIAL RESPONSABILITY, COMMITMENT AND SUSTAINABILITY

08

COMMITMENT TO THE PASSENGER

4.01 | 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 our duties and business, regardless of our post or position in the Company, especially when dealing with operations with a clear social impact, or when people from politics are involved.

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

Similarly, at AIR NOSTRUM we undertake not to employ people who do not have a work permit.

At AIR NOSTRUM we also undertake (and do so) to comply with and ensure compliance with all applicable regulations in force, giving special

attention to the rights of workers and passengers, and the ethics that must govern the carriage of persons by air, which is our main business activity.

4.02 | INTEGRITY, LOYALTY AND GOOD FAITH



At AIR NOSTRUM, rectitude, honesty, and good professional work are unquestionable tenets in our business activity. Therefore, all of us who work at or for AIR NOSTRUM must be honest and act in good faith and in a fair manner in all business proceedings and negotiations we 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 always 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.

4.03 | 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 that could mislead the recipient be issued.

4.04 | SOCIAL RESPONSIBILITY, COMMITMENT AND SUSTAINABILITY



AIR NOSTRUM's Corporate Social Responsibility—understood as our social and environmental commitment when carrying out our activities for the benefit of all our interest groups—is an integral part of our business model. Sustainability is one of AIR NOSTRUM's core values. We pursue economic growth without neglecting social and environmental resources, contributing to their preservation to ensure our future and that of our society.

For this reason, at AIR NOSTRUM we are committed to conducting our business in a respectful manner towards society, thus complying with as many rules as are applicable, and particularly those aimed at respecting cultural diversity, tolerance, dialogue, and cooperation.

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

In short, all our activities must demonstrate our accountability towards environmental, social and governance standards.

4.05 | RESPECTING AIR NOSTRUM'S IMAGE AND REPUTATION

At AIR NOSTRUM we consider it is essential that all of us who work at or for AIR NOSTRUM respect the image and reputation of each of our 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 our professional duties, all of us who work at or for AIR NOSTRUM will act with loyalty, avoiding disqualification and 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.

4.06 | RESPECTING PEOPLE



At AIR NOSTRUM we are 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 when it comes to respecting human dignity. At AIR NOSTRUM we make sure that all our policies respect and are inspired by the principles set out

in those standards.

Likewise, we reject 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.

We are also committed to fostering a working environment based on good relations between our members and to maintaining a safe and healthy workplace.

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

Our individual relationships at AIR NOSTRUM are based on respect, cordiality, professionalism, and mutual collaboration, both internally and externally when engaging 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 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.

At AIR NOSTRUM we ensure the observance of workers' rights recognised by law, collective agreements, and individual contracts.

4.07 | HEALTH AND SAFETY AT WORK



At AIR NOSTRUM we comply with the provisions of current legislation on the prevention of occupational risks, providing 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 by all of us who work at or for AIR NOSTRUM.

Consequently, all staff and partner staff must be aware of and comply with safety standards, as well as any standards relating to health and safety at work, and ensure our own safety, that of our colleagues, suppliers, partners and, in general, of all persons who may be affected by the performance of our job. At AIR NOSTRUM we provide our employees with the health and safety measures set forth in the Occupational Risk Prevention Handbook, promoting their implementation and penalising any breaches concerning them.

4.08 | COMMITMENT TO THE PASSENGER



At AIR NOSTRUM we undertake to respect the rights of all passengers as laid down in existing national and international civil aviation law and any provisions on the carriage of passengers and cargo by air. We also guarantee the absence of discrimination on grounds of race, colour, sex, religion, nationality, or social background.



5. GENERAL RULES OF CONDUCT

All of us who work at or for AIR NOSTRUM apply the values and ethical principles contained in this Code when carrying out our professional activity, both in operating our corporate bodies, as well as in our 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.

CONFLICT OF INTEREST

At AIR NOSTRUM we do not stop AIR NOSTRUM Companies employees—except where there are exclusivity clauses in their contracts—from engaging in other business activities; however, if such activities constitute a conflict of interest (such as working for competition, for a supplier or for a business partner) or they may affect employee performance, it must be immediately communicated to the line manager. All of us who work at or for AIR NOSTRUM must avoid using the resources, intellectual and material property, time, facilities or influence of AIR NOSTRUM for our own benefit or harming the reputation and good name of AIR NOSTRUM Companies.

A conflict of interest may arise when we have private or personal interests that interfere, or that could be perceived as interfering, with our ability to make an objective business decision. “Private or personal interests” means any possible agreement that benefits us or our relatives, friends, and acquaintances.

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 not motivated by personal interests or relationships.

Conflicts of interest are not always clearly defined. If in doubt about a situation, you may contact the compliance body or Compliance Officer. You can also report this situation, if you deem it necessary, through the internal channel which can be accessed through the corporate websites under the section “Ethics and Reporting Channel”. This will allow AIR NOSTRUM to evaluate, monitor and manage the situation appropriately. You can find more information in section 10 of this Code of Ethics.

5.1| INTERNAL FUNCTIONING OF OUR GOVERNING AND EXECUTIVE BODIES

As members of AIR NOSTRUM's governing and executive bodies, we must fulfil the following obligations while performing our duties:

1. 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.

2. To respect the current legislation in the exercise of our functions.

3. To comply with the duty of discretion and confidentiality regarding the information relating to AIR NOSTRUM and the deliberations of its bodies, even after having ceased our roles.

4. 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, and not using positions of power to gain financial advantage.

5. 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, that may entail a conflict of interest (cases of competing activity or a concurrent activity of the director or officer that clashes with the interests of the company) we must obtain the express written authorisation of the governing body of the company to which we belong.

6. To notify the governing body of any business opportunity that comes to our knowledge as a result of our activity in AIR NOSTRUM when it comes to cases of competing activity or clash of interests and which may be of interest to the Company, ensuring that the directors and officers act loyally and upholding the interests of AIR NOSTRUM.



5.2 | RELATIONSHIPS 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 our employees.
- ✈️ Protect all the people who work at or for AIR NOSTRUM and its facilities using security equipment, devices, systems, and procedures.
- ✈️ Create a culture of compliance with the legislation and internal regulations of AIR NOSTRUM, demanding observance of and compliance with it.
- ✈️ Give priority to the interests of AIR NOSTRUM in all our 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 investors and market actors specific to our business—will be governed by the following principles:



LEADERSHIP AND TRANSPARENCY

Every activity carried out by AIR NOSTRUM will be entrusted to the most suitable people on account of their knowledge, qualities, experience, and leadership skills, always opting for a departmental senior management approach, whereby a specialist will assume the management functions of each of the departments into which the Companies are organised. The relationship between the persons subject to the Code and AIR NOSTRUM partners and investors will be based on the principles of respect, transparency, trust, information, and cooperation.



PROFESSIONALISM AND SOLIDARITY

The activities of the persons subject to the Code will be governed by strictly professional criteria, requiring from 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 AIR

NOSTRUM is organised according to the company's.

interest and not to 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 will help employees, officers and directors who request it achieve their professional aspirations where possible, 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 support.



FAIR COMPETITION

At AIR NOSTRUM we undertake to develop our activities in a way that complies with the provisions of national and EU regulations on antitrust and unfair competition; we specifically undertake 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. As AIR NOSTRUM employees, we must keep professional secrecy and refrain from disclosing the information owned by AIR NOSTRUM to which we have access in the exercise of our functions. This obligation will continue even after the termination of our 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

As AIR NOSTRUM employees, we must respect the personal and family privacy of all persons, employees, customers, and any other person to whose data we have access as a result of AIR NOSTRUM's activity. We must also ensure the protection of personal data stored and exchanged in the course of our 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 with individuals or companies that keep business relationships with AIR NOSTRUM are not motivated by personal interests or relationships. "Private or personal interests" means any possible agreement that benefits us

or our relatives, friends, and acquaintances.

A conflict of interest may arise when persons who work for or at AIR NOSTRUM have private or personal interests that prejudice the performance of their obligations independently and in full within AIR NOSTRUM.

If in doubt about a situation, you may contact the compliance body or Compliance Officer. You can also report this situation, if you deem it necessary, through the internal channel which can be accessed through the corporate websites under the section "Ethics and Reporting Channel". This will allow AIR NOSTRUM to evaluate, monitor and manage the situation appropriately. You can find more information in section 10 of this Code of Ethics



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.

At AIR NOSTRUM we will not outsource to undertakings which do not respect workers' rights 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, at AIR NOSTRUM we will 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.

“Transparency, ethics,
integrity and respect, maxims
of **AIR NOSTRUM**.”



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—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. AIR NOSTRUM employees must refrain from invoking a personal or family relationship with a public authority or official 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 THE TAX AUTHORITIES. TAX OBLIGATIONS

All of us who work at or for AIR NOSTRUM will avoid any practices that involve illicit tax avoidance to the detriment of the Public Treasury. Likewise, we will never use opaque structures for tax purposes, i.e., those structures which, introducing shell companies through tax havens, are designed with the aim of preventing tax authorities from knowing who is actually responsible for the activities or the owner of the assets or rights involved.

We will also avoid obtaining undue advantages in tax matters and we will ensure that the information declared to the authorities in this matter is true and faithfully reflects the reality of the company. We will also ensure that any aid requested or received from the public administrations is used appropriately and that its application procedure is transparent, avoiding distorting the conditions for obtaining it or using it for other purpose than the one for which it was granted.

At AIR NOSTRUM we are committed to implementing policies, procedures and controls to mitigate money laundering and terrorist financing risks and to prevent activities, operations, processes and relationships with business partners from being used for that purpose.



5.6| 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 AIR NOSTRUM Companies, strictly complying with its purchasing and supplier approval policies.

5.7| 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 Ethics. The compliance body may carry out a thorough review and collect the necessary documentation from the subject who will act as an intermediary.

5.8| RELATIONS WITH SOCIETY

At AIR NOSTRUM we are committed to actively engaging with the local, national, and international communities in which we carry out our business, thus generating a positive impact on them.

At AIR NOSTRUM we have a strong commitment to environmental protection and the transition to a low carbon economy and we actively work to minimise the environmental impact of our value chain. To this end, all of us who work at or for AIR NOSTRUM must always act in compliance with international, national and local environmental law, especially in terms of emissions, energy, waste, resource consumption, and hazardous substances.

Regarding social projects, any partnership or sponsorship must be authorised beforehand and duly recorded in the internal accounts.



“At **AIR NOSTRUM**
we generate ideas, services,
strategies and business
opportunities.”





6. INTELLECTUAL AND INDUSTRIAL PROPERTY

At AIR NOSTRUM we protect our industrial and intellectual property rights and 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 our activity, ideas, services, strategies, and business opportunities may arise at AIR NOSTRUM, 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, all of us who work at or for AIR NOSTRUM must refrain from disclosing, obtaining, copying or using such rights for personal or illegitimate gain. We may not transfer them to third parties

either 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.

Reproducing third-party material protected by intellectual or industrial property rights and using software and computer programmes without the relevant licence is strictly prohibited by AIR NOSTRUM.



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 we 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 our 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 or of any additional authorisations that may be required under the procedures laid down in the AIR NOSTRUM Companies.

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

All of us who work at or for AIR NOSTRUM, as well as any professionals who may join AIR NOSTRUM in the future, **are governed by the values, principles and rules established in this Code of Ethics. We must conduct ourselves honestly, honouring our commitments to third parties. We must be aware of and comply with AIR NOSTRUM's rules and internal policies.** las de AIR NOSTRUM. If in doubt about the applicable regulations or the legality of an action, we must contact the Regulatory Compliance Officer.

9. RISK MANAGEMENT, OVERSIGHT AND COMPLIANCE CONTROL

At AIR NOSTRUM we have approved 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 our business and perform the necessary controls to reduce or eliminate their impact.

All of us who work at or for AIR NOSTRUM cooperate effectively and within our responsibilities with the Compliance Officer and with the internal audit processes, where appropriate. We must maintain an adequate internal control of all the operations we carry out, ensuring compliance with the applicable rules and procedures.





10. DUTY OF COMMUNICATION

At AIR NOSTRUM we must be aware of any possible breach of the Code of Ethics and current legislation in order to address the issue quickly and effectively and try to avoid or mitigate its impact. Therefore, in the event that any member of the Organisation, business partner or third party with a direct relationship and legitimate commercial or professional interest, detects a breach of this Code of Ethics or has doubts as to whether any practice noted may constitute an offence, they are required to report it through the channels made available by AIR NOSTRUM for this purpose, and preferably through the internal information system enabled on the corporate websites, using the following link:

<https://channel.globalsuitesolutions.com/airnostrum>

The informant details and identity shared through the internal information system are confidential and, if desired, anonymous. AIR NOSTRUM appreciates the cooperation of the

informants and guarantees the absence of retaliation against those who make good faith communications based on reasonable evidence.

The person responsible for the internal information system shall verify the existence or not of the reported breach and shall record it in a written report that shall be kept in their files. They will share the written report findings with the Department concerned for a decision in the light of the content of the report and the specific circumstances of the contractual relationship, following the procedure laid down in the Rules of Procedure of the Internal Information System and any other internal procedures that may be applicable at all times.

In addition, to find an answer to your questions regarding the Code of Ethics, you can contact the compliance body. This will allow AIR NOSTRUM to evaluate and respond to the query appropriately. The compliance body may also investigate any sign of non-compliance with this Code of Ethics on its own initiative.

11. PENALTIES FOR NON-COMPLIANCE

All of us who work at or for AIR NOSTRUM and our partners must carry out our professional duties observing and respecting this Code of Ethics. Failure to comply may lead to disciplinary measures as per current labour regulations in the case of members of the Organisation; in the case of business partners, failure to comply may lead to the termination of the contractual relationship.

Non-compliance with this Code of Ethics by the people who work at AIR NOSTRUM, or by members of the governing bodies of AIR NOSTRUM Companies, will result in the relevant sanctions pursuant to the provisions of the labour agreements and contracts that regulate our relationship with AIR NOSTRUM, as well as the provisions of the applicable regulations.

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

This version of the Code of Ethics was approved by the compliance governing body, the Board of Directors of AIR INVESTMENT VALENCIA, S.L., at its meeting of 17 December 2024 and will be effective from 1 January 2025.

Any amendments to the Code of Ethics shall be approved by the compliance governing body, following a reasoned proposal from the compliance body, and will be effective from the date provided for in this section.

This updated version of the Code of Ethics will be made known to all employees, officers and directors by email and will also be made available on the AIR NOSTRUM Companies intranet. It will also be published on the corporate webpages for external communication purposes.



AIR NOSTRUM
LINEAS AEREAS



ANEM



AIR NOSTRUM
GLOBAL SERVICES



ARA
GTV



AIR NOSTRUM
TRAINING OPERATIONS