

Corporate Risk
Management

CODE OF ETHICS
2022

Disclaimer	This document, by virtue of the principle of language economy, may use the singular or plural masculine term to encompass the masculine, feminine, non-binary gender, etc., from an absolutely inclusive and respectful perspective.
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GENERAL INFORMATION

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Distribution

All staff have been informed of the existence of this code and how to access it.

It has been made available with general access on the website: www.miquelcostas-gob.com

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1 INTRODUCTION

1.1 Objective

At the Miquel y Costas Group (the “Group”) we believe the prestige and reputation of an organisation are achieved and maintained with honest and comprehensive behaviour from the people who form it.

To this end, we are committed not only to complying with current regulations as we carry out our daily responsibilities but also to doing so through the highest ethical standards, making the necessary efforts to ensure action focused on results and how to achieve them, fully aware that all decisions must be made based on integrity.

This Code of Ethics is formed based on the general principles, which constitute the reference values that must govern the Group's activities. It consists of the following pillars: i) the detail of the framework commitments; ii) the behaviour criteria to prevent the risk of unethical actions and iii) the monitoring and control mechanisms to ensure compliance and continuous improvement.

The nature of this Code does not seek to cover all the possible situations that may occur. The objective is to provide a reference framework for measuring any activity. The most critical commitments are made through the various policies and protocols, procedures and control structure of the Group.

1.2 Scope

The Code of Ethics is aimed at people on the Board and Management, who must set an example with their compliance and guarantee its understanding, as knowledge of and assent to it is mandatory for them. As well as all the professionals and collaborators who in one way or another form part of the Group (the “Individuals”), no member of the organisation is excluded.

This Code of Ethics is therefore applicable to all Group companies, and professionals in all areas that provide their services (the “Individuals”).

2 Principles and values

This Code of Ethics guarantees the Group's commitment to carry out its activities in accordance with current legislation and strong ethical values. As part of this, the Board, Management and Individuals must commit to establishing a strong culture of compliance.

All the Group companies are committed to carrying out their activities in accordance with current legislation, the spirit and letter of this Code of Ethics, internal policies and its main values: **integrity, transparency, equality, commitment and excellence.**

Therefore, the main pillars on which the activity is based are: i) that all individuals and legal entities that directly or indirectly maintain any employment, economic, social and/or industrial relationship with the Group must receive fair and dignified treatment and; ii) that all the Group's activities must be carried out in the most environmentally friendly manner, promoting the conservation of biodiversity and the sustainable management of natural resources.

One of the main objectives of the Code of Ethics is maintaining and consolidating the staff, shareholders, customers, suppliers and the community's trust in the Group.

Under no circumstances may the belief to act in benefit of the Group justify the Individuals engaging in activities contrary to this Code.

This Code of Ethics also takes into account the principle of due diligence for the prevention, detection and eradication of behaviours related to criminal offences that may determine the liability of any Group companies or their legal representatives, directors and Individuals. For this reason, the Group has designed and implemented the appropriate control models.

3 COMMITMENT

In general, this Code of Ethics aims to record the Group's commitment to carry out its activities with honesty, integrity and respect for the legitimate interests of all the people and organisations with which they have a relationship.

In addition to complying with the specific terms of this policy, common sense and judgement must be exercised when assessing whether a given action is consistent with the Group's values; otherwise, it could be perceived as inappropriate.

3.1 Commitments to staff.

The Group considers the Individuals to be a key business factor, and so it defends and promotes compliance with human and employment rights, its commitment to applying the regulations established in each location where the company is based and its alignment with good practices with regard to employment and occupational health and safety. For these purposes, the Group's staff has recognised, among others, the right to unionisation, freedom of association and collective bargaining.

Everyone has the right to courteous, respectful and dignified treatment, and must be valued for who they are and what they can do. No discriminatory or offensive attitudes are tolerated. Therefore, no one should receive undesired treatment due to their racial or ethnic origin, religion or beliefs, disabilities or diseases, age, nationality, gender or sexual orientation, marital status or any other condition protected by law.

No form of physical, sexual, psychological or verbal harassment or abuse of its employees, or any other conduct that could generate an intimidating, offensive or hostile working environment, is tolerated.

Talent, creativity and management capacity are valued in order to promote a fair and safe environment for professional development with equal opportunities that is free from harassment, abuse or any behaviour that may be considered offensive, discriminatory or that poses a threat to physical integrity.

The Group endeavours to offer people an environment full of opportunities so that they can unlock their human and professional potential, facilitating and offering possibilities for professional development and continuous learning through programmes, courses or seminars that involve the

exchange of knowledge, the acquisition and development of competences and, therefore, personal and professional fulfilment.

Staff selection processes will use a methodology that guarantees equal access and selection criteria and accurate job offers. Under no circumstances will false or misleading working conditions be offered.

The Group's staff carry out their work in safe and healthy places, and they must collaborate in the strict compliance with applicable labour regulations and in the prevention, detection and eradication of irregularities in this area. All Individuals are responsible for strictly complying with occupational health and safety regulations and for ensuring their own safety and that of the people affected by their activities.

3.2 Commitments to shareholders.

Transparency and integrity of the information

The accuracy and objectivity of the accounting records is guaranteed, publishing reliable and relevant information on activities, operations and financial position on a regular basis to enable shareholders to make decisions regarding their investment, in accordance with the law and the Articles of Association of the organisation.

For these purposes, all transactions with economic importance carried out by the Group will be clearly and accurately recorded in appropriate accounting records that fairly present the transactions performed and will be available to internal and external auditors. The staff responsible for the task will enter financial information into the systems in a complete, clear and accurate manner.

The Group agrees to implement and maintain an adequate internal control system on the preparation of the financial information, ensuring regular monitoring of its effectiveness.

Good tax practices

The Group agrees to comply with its tax obligations in all territories and jurisdictions in which it carries out its activity by always choosing a prudent tax policy based on a reasonable interpretation of the applicable regulations related to the activity.

To ensure greater control and legal certainty in decisions that could entail tax consequences, the persons whose activity or decisions entail tax consequences must adapt their actions to the law, also complying with the internal procedures established in relation to tax decision and tax risk-control procedures, to prevent the tax risks arising from the activity itself.

The Group is also committed to avoiding using opaque structures for tax purposes and to not operating in territories considered tax havens other than for commercial or business reasons.

Value creation

The Group's purpose is the continuous creation of value for its shareholders, understood as the long-term viability of the project, the increase in the value of assets and the safeguarding of the assets. The Group therefore agrees to provide objective, transparent, adequate and timely information on the Company's performance and on an equal basis for its shareholders. Likewise, it is committed to developing the necessary bases for the participation of its shareholders in the decisions

corresponding to them and in the matters within their competence in accordance with current legislation.

3.3 Commitments to customers.

The Group's intention is to serve customers and the market in general with products of the highest quality by establishing and implementing mandatory standards for suppliers in terms of product health and safety. Resources are permanently allocated to research, development and technology to achieve, among others, more environmentally sustainable products and processes.

The trends and information collected on the quality perceived by customers are analysed to increase trust in the organisation and strengthen the brand while seeking product development meeting the needs of our customers.

The actions of the Individuals in their relationships with customers must be based on criteria of consideration, respect and dignity, taking into account the different cultural sensitivity of each person and not allowing any kind of discrimination in the treatment offered.

Promotional activities must be carried out clearly to avoid offering false, deceptive or misleading information to customers or third parties.

3.4 Commitments to suppliers and creditors.

The relationship with the Group's suppliers and creditors must always be governed by the principles of legality, ethics and respect.

The selection of suppliers and creditors will be governed by criteria of objectivity and transparency, balancing the Group's interest in obtaining the best conditions with the pursuit of stable relationships with ethical and responsible suppliers and creditors, and so the selection must prioritise the establishment of relationships of trust that are beneficial to the parties, based on quality, prices, term, respect for the environment, product safety and competitive services.

Both suppliers and creditors must agree to respect the human and employment rights of their staff and to involve their shareholders in these principles and pass them on to them. Breach of any of these principles will not be tolerated.

Open communication channels will be maintained to promote the involvement of suppliers and creditors in technological innovation projects.

The purchasing and procurement activities will be carried out in strict compliance with the rules and procedures in force at the Company. All decisions taken in this area must be justifiable and verifiable in the event of a review by third parties or the Group's control bodies.

Staff are required to protect commercially sensitive information relating to the conditions established by the company in relation to its procurement chain.

3.5 Commitments to the community and human rights.

The Group operates with the aim of achieving the legitimacy granted by the social environment in which it is located. Therefore, in performing all its activities, it shows strict respect for human rights in relation to its stakeholders.

The Group's Individuals must respect the principles of the Universal Declaration of Human Rights. This obligation must be an aspect intrinsically linked to business activities, and so the activity must be carried out in accordance with current legislation, the most demanding international standards and in line with the 2030 agenda of the United Nations.

The Group is committed to the human rights recognised in current legislation through this Code of Ethics, which considers and is aligned with the guidelines, policies, agreements and objectives of the main global organisations. Commitments that those who collaborate with any of the Group companies must also assume.

Therefore, all the Group's Individuals must ensure that all their actions are governed by:

- respect for human dignity, with the commitment to have a proper relationship and offer dignified treatment to all people, both internally and externally;
- the abolition of forced labour, for which the Group expressly states that it is against any form of slavery and any type of forced labour;
- the abolition of child labour, prohibiting the contracting of child labour in all its facilities or those of its suppliers;
- special attention to vulnerable groups;
- improving community life.

The social commitment is shown, among others, through selfless contributions to entities officially recognised for their social work, directly or through the Foundation created by the Group.

3.6 Commitment to the environment.

In carrying out the activity, respect for the environment constitutes one of the essential elements. This is why the Group works and invests in minimising the environmental impact throughout the life cycle of the products until they are made available in the market or to customers, developing, at each stage of the process, measures to reduce and offset that impact.

Certifications and membership of associations in the sector prove the interest in a sustainable business and the Group seeks to be continuously informed of environmental developments.

The short-, medium- and long-term strategy includes investment in technology to constantly improve production processes, minimise consumption of natural resources and reduce the environmental impact as far as possible, thus collaborating in stopping climate change as far as possible, both technically and economically.

3.7 Commitment to loyalty and proper conduct in cases of conflict of interest.

Conflicts of interest will refer to conflicts that may arise when administrative, legal, business or other positions of the company are at odds with those of its directors or its related parties, when this may result in harm to the company to the benefit of the director or related party.

When performing their professional responsibilities, the Individuals must act loyally and respond to the Group's interests, placing the Group's interests before the individuals in the performance of their

professional activities. They must also report any conflicts of interest that may arise, in accordance with the procedure established in the Internal Code of Conduct, which regulates obligations and restrictions.

Therefore, the Individuals must refrain from representing the company and intervening or influencing decisions in any situation in which they directly or indirectly have a personal interest.

3.8 Commitment to protecting information and personal data.

Information and knowledge are considered the Group's main assets and must be subject to absolute discretion and protection. Similarly, maximum protection must be afforded to third-party information.

Therefore, the Individuals must keep all the confidential information they access as a result of their professional activity strictly confidential. In the event of any doubt as to the nature of the information, it should be considered confidential until otherwise indicated.

Individuals who have confidential information of the Group or third parties, or on important aspects of the Group's strategy, policy, plans or assets, must store it so that it cannot be used inappropriately and refrain from misusing it for their own benefit or that of third parties. For these purposes, it should be kept in mind that all information and knowledge generated within the scope of the company will be considered confidential and owned by the Group in accordance with current legislation.

The processing, actions and obligations of the Individuals relating to confidential and inside information or information that may affect securities markets are included in the "Internal Code of Conduct".

The Group's staff must also ensure that they do not share commercially sensitive information among Group companies when established in current legislation.

The Group is committed to respecting the private and family life of all people, whether they are staff or third parties to the data of whom it has access. Authorisations to use and process data must relate to specific and justified requests.

The Individuals must strictly comply with the internal and external rules established to ensure that personal data are processed properly. When collecting personal data from customers, employees, suppliers or any person or entity with which a contractual or other relationship is maintained, it must be collected in accordance with the applicable law, with the mandatory basis, and its destination and use must comply with the purpose authorised by the data subject.

For this purpose, the Group has established internal procedures that must be respected and complied with by all the Individuals.

3.9 Commitment to intellectual and industrial property.

The Group considers intellectual and industrial property to be one of the most valuable intangible assets. The Group is, therefore, firmly committed to protecting its own and others' intellectual and industrial property.

The Group is liable for the originality of its own designs and all the Individuals must ensure that suppliers guarantee the originality of the designs they make available to the company. Likewise, both

own and external collaborators must respect the intellectual property rights legitimately held by third parties, without imitating, usurping or misappropriating them.

The Group defends the attributes and quality of its own processes and products, in addition to its experience and advanced knowledge. For this purpose, the protection and exclusivity offered by the current protection and registration systems in any country around the world must be requested, also avoiding actions that aim to distort competition.

The necessary measures must be taken to protect intellectual and industrial property by ensuring that the processes and decisions in this area are traceable, meaning that they must be documented, justifiable and verifiable, in particular by applying the contractual clauses that guarantee the originality and undisturbed use of those of third parties, as well as of processes for verifying the relevant authorisations, where applicable, without which protected elements may not be used.

3.10 Information security.

The Group considers information and knowledge to be one of its main and essential assets for business management, so they must be subject to special protection to avoid undue disclosure or misuse.

Therefore, it is necessary to establish the appropriate security measures to protect it in all places where it is stored, processed or transferred, to guarantee its confidentiality, integrity and availability. The Information Security Policy establishes the fundamental principles to achieve these objectives and consists of the set of actions and commitments adopted to ensure adequate management of information based on the confidentiality, integrity and availability of information. It also includes the appropriate organisational techniques and bases to apply the security measures required in accordance with current regulations, guaranteeing the protection of the rights and freedoms of data subjects. The most sensitive processes are verified by external entities.

All Group personnel must comply with the security measures defined based on the classification of the information indicated to them in accordance with the established procedures.

3.11 Commitment to fight against corruption and bribery.

The Group firmly agrees to fight and actively participate in the fight against corruption and fraud in all its areas of activity and through all the processes carried out.

Corruption and bribery appear when people use unethical practices to obtain some benefit for the company or themselves. Corruption and bribery are one of the categories of fraud.

All people, in their relationship with third parties and, in particular, with public authorities and institutions in the various countries where they carry out their activity, will act in a manner consistent with national and international provisions for the prevention of corruption and bribery, including the provisions of the Spanish Criminal Code [*Código Penal*] and in accordance with the Group's Anti-Corruption Policy, which defines the principles to be followed to avoid this type of conduct.

A preventive culture is imposed based on the principle of “zero tolerance” for corruption and fraud in any of its forms. The principle of “zero tolerance” is above obtaining any profit based on business or illegal transactions contrary to the principles set out in the Code of Ethics. This principle includes the prohibition on influencing the will of people outside the company to obtain any benefit through the

use of unethical practices. Other individuals or entities will also not be allowed to use these practices with their employees.

Third parties that the Group may use for the Company's commercial development must make similar commitments in their relations with private and public entities to those included in this Code and in the Anti-Corruption Policy.

Relations with public authorities or political parties will always be governed by the principles of integrity and transparency.

An environment of transparency is promoted providing adequate communication channels so that both the Group's staff and third parties can report acts contrary to the law or breaches of the Code of Ethics. Reports received will be processed in accordance with the Ethics Channel procedure implemented in the Group.

3.12 Commitment to the prevention of money laundering and terrorist financing.

The Group's purpose is to prevent, detect and eradicate any irregular practice relating to money laundering and terrorist financing in all its activities, whether in Spain or abroad. To do so, it has established policies and procedures to prevent and avoid irregular payments or money laundering arising from unlawful or criminal activities during the course of its operations.

These policies establish specific controls on economic transactions, both collections and payments, of an unusual nature or amount made in cash or with bearer cheques, and on all payments made to entities with bank accounts opened in tax havens or to countries sanctioned by the European Union, identifying their ownership in all cases.

These procedures establish due diligence programmes and processes, based on customer admission, document retention, compliance with information and communication obligations, risk assessment and management, specific controls on economic transactions (both collections and payments) of an unusual nature or amount.

All Group staff will remain alert in cases where there may be indications of a lack of integrity of the persons or entities with which the Group has commercial relationships of any type.

3.13 Commitment to the Group's goods and services.

The Group provides its employees with the resources necessary to perform their professional activity and agrees to provide the means for their protection and safeguarding. All Group personnel must use the Company's resources responsibly, efficiently and appropriately within their professional activity. Staff will also use the company's goods and services efficiently and will not use them for their own benefit. Therefore, they may not use Group funds or cards, among others, to pay for actions that are not specific to their professional activity.

As regards the tools and resources inherent to information and communications technology (ICT), such as digital devices or other applications, programs and/or computer files (hardware and software) that the Group makes available to its staff, the essential purpose is their use for the professional and working activities of the employees. The Group Staff may not use them to install or download programs, applications or content whose use is illegal or contrary to the Group's rules or that may damage its reputation.

3.14 Sensitive transactions.

Sensitive transactions will refer to all commercial practices that could affect decisions that impact a company's operations and that involve a greater risk related to ethics.

To avoid any risk of this nature, the Miquel y Costas Group has identified those that can be considered sensitive within its activities, and has established verification procedures for review and approval:

- Gifts, entertainment and hospitality.
- Facilitation payments.
- Cash payments.
- Political contributions.
- Donations.

These are all regulated in accordance with the obligations and restrictions contained in the Anti-Corruption and Anti-Bribery Policy implemented in the Miquel y Costas Group, the content of which is public and accessible on the corporate website, and cash payments are also addressed in the Cash Boxes Regulation, attached to the Payments Regulation implemented in the Miquel y Costas Group.

4 RESPONSIBLE BODIES

The principles and values in this Code of Ethics are **mandatory for all staff** who have an employment relationship or provide their services in any Miquel y Costas Group company.

Compliance with the Code of Ethics is supervised by the Audit Committee, which reports to the Board, through the established channels.

It is the responsibility of the Board and Management to set an example, disseminate and guide all its collaborators in compliance with the principles and rules established in it.

The most relevant responsibilities and functions of the various bodies and areas of the company are:

- I) **Audit Committee.** Monitor the Company's ethical conduct: a) review the improvement proposals and training plans; b) study the complaints received due to knowledge or suspicion of breach; and c) approve the disciplinary measures to be applied.
- II) **Compliance Officer.** Promote and act to ensure that the principles in the Code of Ethics are disseminated, understood and applied: a) propose improvement measures and training plans; b) investigate reports of breaches and notify the outcome.
- III) **HR.** Collaborate with the *Compliance Officer*: a) adequately inform any new staff of the principles of the Code of Ethics, providing it as part of the welcome documentation established at any given time; b) guarantee the training and dissemination programmes for all personnel; and c) apply the Disciplinary System in case of breach.

5 DISSEMINATION AND COMPLIANCE

5.1 Communication

The Miquel y Costas Group and its Board members and Management agree to ensure that the principles and values contained in this Code of Ethics are communicated and understood through the *Compliance Officer*, and to ensure that all employees abide by them.

Similarly, all third parties that collaborate with the Miquel y Costas Group will be informed of their content and of the need to be aware of and assent to them.

5.2 Compliance

Since ethical values guide the activity and underpin trust in terms of both staff and the environment, compliance with this Code of Ethics must be ensured.

Anyone who learns of or suspects a breach of these principles or has doubts as to the most appropriate conduct must immediately communicate it:

- The information will be sent to the person immediately responsible, the *Compliance Officer*, or it may be issued through the Ethics Channel set up for this purpose.

The information will be precise and immediate, and, where possible, in writing.

- Ethics Channel: Each work centre has a physical mailbox for submitting reports or communications, which may be anonymous or not. There is also a digital channel through the website available to third parties who want to report, among others, infringements of this Code of Ethics.
- Confidentiality. All communications received will be received by *Compliance Officer* who, within a confidential framework, will prepare them for review and attention by the Audit Committee.

All complaints must be studied with the attention and depth required and, in all cases, ensuring confidentiality regarding the identity of the person issuing the notification (unless the notifier expressly wishes it to be disclosed) and must be answered in accordance with the procedure established for this purpose.

6 DISCIPLINARY SYSTEM

Anyone who wishes to maintain an employment relationship with any of the companies that make up the Miquel y Costas Group must share their commitment to fostering the working environment, relations with the environment and not harming the Group's image.

Consequently, breach of this Code of Ethics by any Individual within the Group may lead to disciplinary action in accordance with the Spanish Workers' Statute [*Estatuto de los Trabajadores*], Collective Bargaining Agreement or applicable internal regulations.

In the case of third parties, breach of the Code of Ethics may give rise to the interruption of the relationship and, therefore, the termination of the agreement.

In both cases, the breach may also be reported to the competent authorities, if applicable.

7 REVIEW MECHANISMS

The review and, if applicable, update of this Code of Ethics will be carried out based on the regulatory changes affecting it and the information from the various governance procedures and policies in force in the Group.