

bofrost*

Code of Conduct

bofrost* Spain





BOFROST* SAU Code of Conduct, which must be explicitly accepted and committed to compliance by suppliers and any third party engaging with the Company.

Objectives

The Code of Conduct comprises a compilation of ethical principles and behavioral rules that should govern the conduct of all representatives and employees of the Company, both internally in relation to its operational activities and externally in the market and with competitors. Therefore, it constitutes a key element within the Prevention Manual adopted by BOFROST* SAU and serves as a compendium of general principles regarding internal information systems and whistleblower protection.

The Code also seeks to facilitate the development of day-to-day operations in an ethical, serious, professional and honest environment in accordance with the most elementary principles of good contractual faith and current legislation.

It is important to note that in certain specific matters, which require more detailed regulation, the rules of this Code are complemented by those contained in other sectoral protocols or procedures. An example of this would be the Protocol for Prevention and Action in Situations of Harassment and Violence at Work. Therefore, a principle of subsidiarity will apply, whereby those rules classified as special, and which are applicable only to certain cases, take precedence over the general ones.

Scope of application

This Code applies to the members of the Governing Bodies and to all employees of the Company (hereinafter the persons subject to it), without prejudice to BOFROST*, SAU encouraging its suppliers and collaborators to adopt conduct in accordance with the ethical principles set out in this Code.

The MPD will also apply to companies in which BOFROST*, SAU holds a stake of more than 50%. In particular, it will apply to the wholly-owned company Lo Bueno Directo Servicios de Venta, SLU. In any case, and in order for it to be

applied to these investee companies, the governing bodies of each of them must adopt the appropriate and express agreement by which they endorse the aforementioned MPD and, if necessary, adopt the appropriate measures to adapt it to the structure and characteristics of each of them.

All persons subject to this Code are obliged to know and comply with it, as well as to collaborate in facilitating its correct application, including notifying the Compliance Committee of any violation thereof. The persons subject to the Code are obliged to attend all those training actions to which they are summoned for the proper knowledge of the Code and the Prevention Manual.

Control of the application of the Code

The Compliance Committee will be the body responsible to ensure the correct application of this Code of Conduct, and will carry out regular monitoring of compliance with regulations.

Any type of communications or queries relating to the scope of the Code of Conduct must be addressed to the Compliance Committee.

Guiding ethical principles of BOFROST*, SAU

The ethical principles of the organisation, good corporate governance and the professional ethics of the persons subject to this Code constitute the foundations on the basis of which the Company's activities are based.

All actions of the Company's legal representatives and employees must be guided by the ethical principles and values set out below:

1 Business and social behaviour:

Compliance with regulations is a necessary prerequisite for this Code. All BOFROST * SAU employees must comply with current legislation in the course of their activities. The application of the Code may in no case imply non-compliance with legal provisions.

All BOFROST* SAU employees must comply with the Company's rules and procedures, as well as any instructions that may be approved in the course of their work. BOFROST* SAU undertakes to provide the means necessary for its employees to know and understand the internal and external regulations necessary for the exercise of their responsibilities.

2 Internal functioning of the corporate organs:

The performance of administrative or managerial positions entails the obligation to fulfill the following duties:

- To exercise the office with the diligence of an orderly Businessman and with loyalty to the shareholder.
- To respect the law in force in the exercise of their functions.
- Comply with the duty of reserve and confidentiality regarding information relating to the Company, as well as the deliberations of its bodies, even after having ceased to hold office.
- Directors and executives must refrain from performing functions or holding positions, directly or indirectly, in other companies or firms whose activities or interests are concurrent or in conflict with those of BOFROST*, SAU or companies belonging to its business group.
- Refrain from engaging, directly or indirectly, in professional or commercial transactions with the Company, except with the express authorisation of the Board of Directors.
- Notify the Board of Directors of any business opportunity that comes to their knowledge that may be of interest to the Company.

3 Relations with and between employees

3.1 Equal opportunities and non-discrimination:

One of the basic principles of the Company is to give equal opportunities in access to employment and professional promotion, ensuring at all times that there is no discrimination on grounds of sex or sexual orientation, race, religion, origin, marital status or social condition. To this end, the Company has an approved equality plan that governs this matter.

3.2 Respect persons:

Harassment, abuse, intimidation, lack of respect and consideration, or any physical or verbal aggression will not be permitted or tolerated in the workplace under any circumstances.

Persons subject to this Code of Conduct, especially those in management positions, will promote relationships at all professional levels based on respect for the dignity of others, in order to foster a respectful and positive working environment.

3.3 Human rights and fundamental freedoms:

Each and every member of the Company is obliged to scrupulously respect the Fundamental Rights and Public Freedoms set out in the Universal Declaration of Human Rights of 1948, and all regulations designed for the protection and observance of fundamental rights and public freedoms.

3.4 Work-life balance:

The Company's corporate social responsibility commitment to improve the quality of life of its employees includes the promotion of a working environment that is compatible with personal and family development. Therefore, one of its objectives is to promote, within the organisational scope of the Company, a balance between personal and professional life, adapting as far as possible to the personal and family situations and circumstances of its employees, managers and directors.

3.5 Collective rights:

Persons subject to the Code will respect the rights of syndication, association and collective bargaining, as well as the activities carried out by workers' representative organisations. A relationship based on respect shall be maintained in order to promote employment stability.

3.6 Prevention of Workplace Risks:

The Company considers the safety and health at work of the Company's representatives and employees to be fundamental to achieving a comfortable and safe working environment, and the continuous and permanent improvement of working conditions is an important objective.

Persons subject to this Code will respect at all times the preventive measures applicable to safety and health at work, using the resources established by the organisation and ensuring that the members of their teams carry out their activities in safe conditions.

4 Relations with third parties and the market

Relations with third parties, understood as suppliers, customers, competitors and partners, as well as investors and market agents specific to the Company's activity, shall be governed by the following principles:

4.1 Leadership, professionalism and solidarity:

The administration and management of the Company shall be entrusted to the most suitable people in terms of their knowledge, qualities, experience and leadership capacity.

The Company will be managed by applying strictly professional criteria, and will demand seriousness, dedication, responsibility and loyalty from its employees in the performance of their duties, which, to the extent of their possibilities, will help them to achieve their professional aspirations.

4.2 Fair competition:

The Company undertakes to act in the development of its business activities in such a way as to comply with the provisions of the national and EU Antitrust and Unfair Competition regulations, and in particular, it undertakes to avoid all those actions which, as set out in these regulations, are considered by the legislator to be prohibited conduct.

4.3 Conflicts of interest:

All members of the Company shall always act in such a way that their private interests, those of their family members or other persons related to them do not take precedence over those of the Company or its clients. This guideline shall also apply to their relationships with customers, suppliers or any other third party.

Persons subject to this Code, especially those involved in decisions on the procurement of supplies and services or the setting of financial terms and conditions, shall avoid any kind of interference that could affect their impartiality. Exclusive relationships shall be avoided as far as possible.

4.4 Corruption between private individuals:

It is prohibited to give, promise or offer any kind of payment, commission, gift or remuneration to employees, managers or directors of other companies or firms, either directly or indirectly to them through persons or companies related to them.

Persons subject to this Code will avoid an exclusive relationship with a client that could lead to excessive personal involvement. Clients must be informed of any relationships, financial or otherwise, that may involve a conflict of interest with them. It shall not be permitted to modify data provided by customers unilaterally; it shall be up to the customers themselves to modify such data.

The processes for choosing suppliers and other collaborators shall be guided by the search for competitiveness and quality, guaranteeing equal opportunities among all suppliers and collaborators of the Company. No one shall be denied the right to compete in the contracting of products and services by complying with the requested requirements, always adopting objective and transparent criteria in the selection process. The formalisation of a contract with a supplier must always be based on clear relationships, avoiding forms of dependence. In the event that a supplier, in the course of its own activities for the Company, engages in behaviour that is inconsistent with the general principles of this Code of Conduct, the Company shall be entitled to take action and may refuse to cooperate with the supplier in the future.

With regard to gifts, commissions or financial facilities, the solicitation or acceptance of any kind of payment, commission, gift or remuneration for transactions carried out by the Company, and any other kind of benefit for the position held in the Company, from customers, suppliers, intermediaries, or any other third party, is prohibited.

It is important to establish a clear distinction between facts that could be interpreted by an objective observer as facts intended to affect the impartial judgement of the recipient.

They would not be included in this classification:

- Advertising objects of low value.
- Normal invitations that do not exceed the limits considered reasonable in customary, social and polite usage.
- Occasional gifts for specific and exceptional reasons (Christmas presents), provided they are not in cash and are within reasonable modest limits.
- Company sponsored invitations to sporting or cultural events, under the conditions established by the corporate policy on this matter.

5 Relations with members of Public Administrations

It is forbidden to give, promise or offer any kind of payment, commission, gift or remuneration to any authorities, public officials or employees or managers of public companies or bodies, whether made directly to them or indirectly through persons or companies related to them and intended for the public official or employee himself or another person indicated by him. This prohibition refers both to the authorities, civil servants or public employees of Spain and of another country.

In the event that the Business activity carried out by the Company requires it to participate in public tenders and bids, both in Spain and abroad, which translates into regular contact with public bodies, authorities and civil servants, the principle governing all these relations shall be that of strict compliance with the legal system applicable at all times.

With regard to the obligations acquired by the Company, whether in Spain or abroad, special attention shall be paid to strict compliance with the different tax, social security and money laundering prevention regulations applicable at any given time.

The Company shall not give to public officials, authorities or public bodies in general, nor shall it accept from them, any type of gift or present that may be interpreted as going beyond normal courtesy practices.

In particular, any form of gifts, presents or favours to Spanish or foreign public officials, auditors and directors that may influence the independence of judgement or induce the granting of any kind of favour is prohibited.

The Company shall refrain from practices that are not permitted by applicable legislation, by commercial practices or by the Codes of Ethics or conduct, if known, of the public administrations or bodies with which it maintains business relations.

In accordance with the laws of each country in which the Company operates, the Company shall refrain from prohibited activities in connection with the financing of political parties or sponsorship of events whose sole purpose is political activity. The Company will likewise refrain from any lobbying of a political nature.

It is important to make a clear distinction between facts that could be interpreted by an objective observer as facts intended to affect the impartial judgement of the recipient.

They would not be included in this classification:

- Promotional items of small value.
- Normal invitations which do not exceed the limits considered reasonable in the usual social and polite customs.
- Occasional gifts for specific and exceptional reasons (Christmas presents), provided they are not in cash and are within reasonable modest limits.
- Invitations to sporting or cultural events sponsored by the Company, under the conditions established by the corporate policy on this matter.

6 Environmental protection and policies of social and environmental responsibility

Persons subject to this Code shall actively commit themselves to the conservation of the environment, respecting legal requirements, following the recommendations and procedures established by the Prevention Manual to reduce the environmental impact of their activities, and contributing to improving sustainability objectives.

7 Legality. Compliance with regulations and ethical behaviour

Persons subject to the Code shall comply with both the general provisions (laws, regulations) and the Company's internal regulations. They shall conduct themselves professionally in an upright, impartial and honest manner and in accordance with the Company's principles of corporate social responsibility. They shall refrain from engaging in illegal or immoral activities.

7.1 Non-competition:

Legal representatives and employees of the Company shall give priority to the performance of their duties within the Company and shall not provide professional services to other Companies or competing Companies, whether paid or unpaid, except with the express authorisation of the Human Resources department. Those employees who carry out another professional activity must inform the Human Resources Department of this circumstance.

7.2 Responsibility:

Persons subject to the Code are responsible for achieving the necessary training to best perform their duties. They shall comply with the procedures established internally, especially with regard to the exercise of powers and the application of risk limits. Contracted transactions shall be accounted for accurately and rigorously. They shall comply with the rules on health and safety at work, in order to prevent and minimise occupational hazards.

7.3 Commitment to the Company:

All members shall always act in the best interests of the Company, making appropriate use of the resources made available to them and avoiding actions that could be detrimental to the Company.

8 Control of information and confidentiality

Persons subject to the Code must maintain professional secrecy with respect to non-public data or information that they become aware of as a result of the exercise of their professional activity, whether it relates to clients, the Company, employees or managers, or any other third party.

- They must use such data or information solely for the performance of their professional activity, and may only provide it to those employees or professionals who need to know it for the same purpose, and under no circumstances may they use it for their own benefit.
- Data and information relating to accounts, financial positions, financial statements, business and, in general, clients' own activities shall be treated confidentially and shall only be transferred to third parties outside the Company with the express authorisation of the client and in accordance with the relevant legal procedures.
- Information relating to other employees, officers and directors shall be protected by the same procedures as customer information.
- The obligation of secrecy continues even after termination of the relationship with the Company.
- All records must be jealously guarded in accordance with applicable law and the Company's internal policies and procedures.

9 Protection of personal data

Persons subject to the Code are obliged to respect the personal and family privacy of all persons, with reference to employees, customers, or any other person to whose data they may have access as a consequence of the Company's own activity, including personal, medical, economic or any other type of data that may in any way affect the intimate and personal life of its owner.

All personal data shall be treated in a particularly restrictive manner:

- Only those data that are necessary will be collected.
- The collection, computer processing and use shall be carried out in such a way as to guarantee their security, veracity, accuracy and respect for the privacy of individuals.
- Only those persons subject to the Code who are authorised to do so because of the functions they perform shall have access to such data for what is strictly necessary.

10 Computer systems and information technology

Persons covered by the Code shall strictly comply with the rules on the use of Information and Communication Technologies. Particular attention shall be paid to computer systems and security measures shall be taken.

They shall acknowledge receipt of the technological devices given to them or provided to them and shall return them when leaving the Company, always within the deadlines established for this purpose.

Acknowledge receipt of the level of access to the Company's information systems.

The specific rules governing the use of electronic mail, internet access or other similar means made available to them must be respected, and under no circumstances may they be used inappropriately.

Membership, participation, creation or collaboration by persons subject to this Code in social networks, forums or blogs on the internet and the opinions or statements made therein must be made in such a way that their personal nature is made clear.

11 Accounting and financial reporting obligations

The Company's financial information must be prepared reliably and accurately, ensuring that:

- the transactions, facts and other events covered by the financial information actually exist and have been recorded at the appropriate time,
- the information should reflect all transactions, facts and other events to which the Company is a party,
- transactions, facts and other events are classified, presented and disclosed in the financial information in accordance with applicable standards,
- all internal control procedures established by the Company to ensure that transactions are properly accounted for and appropriately reflected in the Company's published financial information are complied with; and
- in preparing the financial information, the areas of the Company responsible for such activity, process and sub-process must certify that they have complied with the controls established by the Company and that the information provided is correct.

12 Tax obligations of the Company

Persons subject to the Code shall avoid all practices that involve the unlawful avoidance of taxes to the detriment of the Treasury. The Board of Directors shall be informed of the tax policies applied by the Company.

13 Prevention of money laundering and terrorist financing

- Persons subject to the Code will strictly comply with the standards set out in the Prevention of Money Laundering and Terrorist Financing for due diligence and know your customer rules.
- They will confirm and document the true identity of the customers with whom they maintain any type of business relationship, as well as any additional information on the customer, always in accordance with the provisions of the applicable regulations on the prevention of money laundering and the financing of terrorism.
- They will comply with the obligations established in Articles 3, 17, 18, 19, 21, 24 and 25 of the Law on the Prevention of Money Laundering and Terrorist Financing.

14 Intellectual and Industrial Property Rights

Persons subject to the Code must respect the intellectual property and the right of use belonging to the Company in relation to courses, projects, computer programmes and systems, equipment, manuals and videos, knowledge, processes, technology, know-how and, in general, all other works and works developed or created in the Company,

whether as a result of their professional activity or that of third parties. Therefore, they must be used in the exercise of their professional activity.

With regard to the rights of third parties, the subjects of the Code must respect such rights. In particular, no physical or electronic information or documentation belonging to another Company that has been obtained as a result of the performance of a previous position or without due consent shall be incorporated, used or employed in the Company.

Importantly, the Company undertakes to comply with any local, national or international competition law regulations and will cooperate with the authorities regulating the market.

15 Retention of documents

- Persons bound by the Code will strictly comply with internal regulations on filing and retention of documents.
- In any case, documents, whether in paper or electronic format, which, within their area of responsibility, are in the following cases, should be properly archived and kept for the time stipulated in those regulations:

The documents that constitute the support for accounting entries reflecting the transactions carried out by the Company.

Records of all courses on the prevention of money laundering and terrorist financing that have been given Records of all courses that have been given on the Crime Prevention Programme and compliance with it Documents relating to reports and investigations into possible unlawful conduct.

16 Subcontracting

Any company with which bofrost*, SAU has to subcontract the provision of a service or the execution of an activity must comply with the provisions of this Code, and must ensure that the subcontracted company complies with it correctly.

For these purposes, subcontracting shall not be carried out with companies that do not respect the rights of workers, the provisions relating to Health, Safety and Hygiene in the workplace, including those relating to the Prevention of Occupational Risks, or that have contracted personnel whose employment situation does not comply with the provisions of current legislation.

Likewise, the subcontracted company will not be contracted with any company or it will be cause for termination of the contract if the subcontracted company is not willing to adjust its performance to this Code, unless it already has a Code with characteristics equivalent to the present one.

