



CODE OF ETHICS

JUNE 2023
COMPLIANCE DEPARTMENT



Dear employees and partners

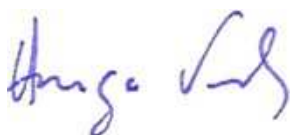
As General Manager Partner of HIPOGES, I am pleased to present to you our Company's code of ethics, adopting the commitment to honesty and good behaviour with respect to the same. Our goal is that the values inherent to the Company be reflected in this code and I encourage everyone to employ all effort necessary to convey this behaviour and to correct any conduct that may deviate us from this commitment. We should all be aware that we are part of a great company that, in order to develop its work honestly and efficiently, must be demanding on every front. It is our belief that, in preference to our customers who place their trust in us, we should offer them the best service possible, so that together with us, they realise they are in the best company of the industry. Our growth and success have been based on the principles described below; for this reason, we must first of all demand of ourselves fair and full compliance with the same. In turn, we should show our firm commitment to the society surrounding us, cooperating with different projects of Corporate Social Responsibility.

This new code is binding for all HIPOGES employees and from whom I expect the highest level of professionalism and maximum effort to comply, enforce and respect all aspects of the same.

Moreover, I encourage you to use all channels of internal and external communication available to report any irregularities that may be observed in the behaviour of any of us who form part of this Company. In addition, I invite all the suppliers or customers of HIPOGES to adhere to our code of conduct in order to always ensure compliance with the ethical and moral principles conveyed herein, as well as current legislation governing all business relationships.

This code will be periodically reviewed to adapt to new situations or changes to existing legislation. We trust in the professionalism of all employees to become familiar with, respect and enforce the same. This way, we will avoid the risks that may affect our Company's reputation and image, thus helping it to improve every day.

General Manager Partner.....



Version Control

<i>Version</i>	<i>Date</i>	<i>Elaborated by</i>	<i>Reviewed by</i>	<i>Comments</i>
1.0	21/10/2019	Compliance & HR	Board of Directors	
2.0	18/05/2021	Compliance	Board of Directors	
3.0	26/06/2023	Compliance	Board of Directors	Uptade Whistleblowing Channel

1. Introduction

1.1 Purpose

This Code is intended to reflect the corporate values and basic principles that should guide the conduct of people who are part of the human team of HIPOGES as well as its subsidiaries. The Company is committed to the highest standards of integrity and ethical business conduct and compliance with applicable laws and government rules and regulations.

Taking into consideration the more and more challenging socio-economic and work environment at corporate level, it becomes especially relevant that our behaviour as members of the human community (internal and external) of the Company be duly regulated, being aware of the impact, image, and reputation of most of our activities.

1.2 Scope of application

Notwithstanding the position or ranking held in the Company, this Code applies to all HIPOGES employees and of its group (subsidiaries and affiliated companies) in respect of which the Group has management control, regardless of their activity or geographical location.

2. Our Values and Basic Principles of Behaviour

HIPOGES' personal, business and professional behaviour in the applicable socio-economic context and environment shall be governed by the values and basic principles of action, as described below:

Values

Trust: In our relationships and through our deeds we inspire trust and generate security.

Commitment: At all times we maximise our capacities to achieve our goals. Transparency: We demand clarity in our actions, in our ideas, and in our intentions.

Ambition: We improve day by day so as to fulfil the objectives and exceed expectations.

Basic Principles for Conduct

Dynamism: Constant activity, movement and innovation, and transformation as required according to the previously identified needs.

Professional Development: Guidance and approach strategy for the purpose of promoting professional development of the individuals who form part of our team, providing them with the opportunities and tools necessary to achieve this.

Teamwork: By way of teamwork and by pooling the skills of each member of the organisation, we can enhance efforts, decrease the amount of time invested in the work and increase the effectiveness of the results.

Quality: Excellence in our work is differentiated and valued above the rest and is synonymous with the HIPOGES Brand.

Transparency: We live in a crystal society in which the only thing worth doing is what you say, you do. In this way, we generate a sense of belonging and commitment, while generating trust and loyalty.

Rigor: We make decisions based on data, which favours accuracy, precision and firmness.

People: The Company's most important asset are the people who comprise it. The most **important** corporate decisions revolve around them.

Talent: At HIPOGES, we endeavour to attract and develop the best talent, considering this as an inherent quality to the profile of people that make up the human team of the Company.

Leadership: The identification of HIPOGES as market leader is a goal shared by all of us. Our policies, our results and our decisions pursue this goal.

Globalisation: The Company's presence in four countries and the ambition to continue expanding this number, make HIPOGES a global project.

Customer-Centred Approach: Customer satisfaction is the main goal of our activity, always ensuring their interests to establish lasting relationships based on mutual trust and added value.

Search for Solutions: The service that HIPOGES offers to its customers pursues the search for solutions, based on previously identified needs and offering measurable improvements.

Flexibility: HIPOGES endeavours to provide effective responses within a competitive environment in constant change and development, all the time maintaining and improving its competitive position.

By uniting HIPOGES' values and principles, the following statements can be made:

Mission: To maximise the profitability of our customers' investments through the design and establishment of efficient management structures capable of responding to complex situations in different environments, all this, within the framework of professional ethics and social responsibility.

Vision: To provide the best management solution for each situation, anytime, anywhere.

3. Code of Conduct

The corporate values described above form the reference point that should inspire the behaviour of all HIPOGES employees. This must be based on mutual respect among all persons related to the same, as well as on the commitment to their work and to the company, the pursuit of excellence in each and every one of the activities developed for customers or third parties, on the solidarity, cooperation, and assistance among colleagues, in particular, as well as with society in general.

Each employee is responsible for generating a suitable working environment based on trust and respect for others, ensuring personal and professional development, free of offenses, exploitation of any nature, intimidation, harassment, and discrimination.

Of course, this Code cannot address all the situations that may arise in the development of our work activities, but it does establish minimum guidelines that make it possible for employees to know what is expected of them in their professional conduct. The content of this Code is mandatory for all persons who render their work services at HIPOGES.

The following describes the different areas of action in which this Code of Ethics and Conduct is applicable to employees.

3.1 Responsible Behaviour Related to Customers

One priority which all employees must have is to achieve excellence in service quality as well as in customer service, both internal and external, managing expediently and rigorously the fulfilment of their obligations, striving to serve and understand the customers, and anticipating their needs so as to meet them efficiently.

All HIPOGES employees must know the customers of the Company, always serving them respectfully and formally. Clear and truthful information must be provided, clearly communicating the specifications of all products and services.

Situations involving a conflict of interest must be avoided. In cases where these conflicts cannot be avoided, they shall be brought to the attention of the customer with total transparency in order to make the most suitable decision as required in each case.

Bad procurement or sale practices or fraud shall NOT be pursued.

Customers must be listened to and their requests, complaints and claims must be solved promptly and diligently. In addition, all agreements that are made in a relationship with the same must be duly recorded.

Employees shall not perform practices which have as their object, produce or may produce the effect of preventing, restricting or distorting the competition and, in particular, those that consist of price-fixing or other business conditions or market sharing (Cartel).

3.2 Responsible Behaviour Related to the Company

Among its most important assets, HIPOGES includes its brand, image and corporate reputation; consequently, all Company employees shall employ all efforts to ensure that their behaviour or actions do not harm or damage HIPOGES' image and reputation.

All employees must follow a series of guidelines for professional and personal conduct, in order to adopt diligent behaviour and integrity in relation to the Company, avoiding any situations of conflict of interest. The following are some of the most important action points in this regard:

3.2.1 Corruption and bribery

HIPOGES rejects any situation involving corruption or bribery in all the activities it carries out. There are specific protocols and manuals that regulate and set out the guidelines to be followed by employees in certain situations involving risk. All employees are responsible for bringing to the attention of their supervisors or the Department of Regulatory Compliance, any suspicious conduct which could be considered bribery or corruption.

In particular, the Company strictly prohibits to participate in or tolerate:

- Bribery of government officials
- Purely commercial bribery
- Acceptance of bribes, as well as any
- other forms of corruption

Employees must be particularly careful in their interactions with certain persons who are in a position to provide a commercial advantage for the Company, such as, for example:

- A government official or a member of his/her family or any other person who has a close relationship with this government official.
- Any other individual or entity (public or private), who has the power to decide or influence the commercial activities of the Company.

3.2.2 Confidentiality

All employees are required to maintain confidentiality with respect to certain activities/information or trade secrets entrusted to the same within the framework of the business activities, or regarding which they have become aware of in any other way. It is crucial to maintain confidentiality regarding certain jobs and processes that the Company

deems essential (customers, shareholders, employees, suppliers, strategic plans, financial, commercial, statistic, or legal information, or similar).

Information security is an activity for which all HIPOGES employees are responsible. Therefore, they must safeguard the information and develop their activities by adopting and applying the established security rules and procedures. Employees shall not use the information to which they have access, by reason of their work, for purposes other than those legally or contractually established.

3.2.3 Professional development

HIPOGES promotes a work environment in which employees participate in the strategic objectives of the Company and can develop personally and professionally. Accordingly, in order to achieve the commitment and involvement of all employees in the project, they must be duly informed and know the general objectives of the Company, as well as the specifics that pertain to them, as appropriate. All employees must conduct themselves with dedication and efficiently, rationalising their work time, getting personally involved in their professional development, increasing their skills and updating their knowledge on a constant basis, all of which will contribute to their professional and personal growth.

3.2.4 Protection and proper use of company assets

HIPOGES provides its employees with the facilities, the means and tools necessary for the performance of their professional duties, in view of which, these should not be used for other purposes. Accordingly, all employees must use the work resources and tools that the Company puts at their disposal, such as the telephone, computer, email, access to the Internet or other materials and supplies, exclusively for the work activities entrusted to each one of them, avoiding their use for private purposes or otherwise. In addition, the above-mentioned assets and tools must be used properly, protecting them from damage, loss or theft.

3.3 Responsible Behaviour Related to Colleagues

3.3.1 Respect for others

HIPOGES is committed to the defence, respect and protection of the basic labour rights, human rights and public freedoms recognised in the Universal Declaration of Human Rights.

We believe that respect towards others (employees, superiors or subordinates) should be a basic element in the behaviour of the employees. For this reason, the Company rejects any manifestation of harassment in the workplace, as well as any violent or offensive behaviour toward the rights and dignity of persons, whenever these situations contaminate the work environment, have negative effects on a personal level or to the performance of individuals undergoing the same.

3.3.2 Equal opportunities and non-discrimination

HIPOGES adopts the commitment to provide a suitable working environment in order to prevent any type of discrimination due to gender, race, ideology, religion, sexual orientation, age, nationality, disability or any other personal condition, whether physical or social. Accordingly, all employees, by their proper behaviour, must favour labour environments that respect equality policies. In addition, all employees who hold professional responsibility for other people should be objective in their selection and promotion, in the establishment of their remuneration conditions, as well as in their training and subsequent evaluation. In which case, all of these actions must be carried out within a context-free of any kind of discrimination, based solely on individual performance, professional worth and the performance of the person.

3.3.3 Occupational Hazards Prevention Policies

Respect for and compliance with health and safety rules must be promoted in the workplace, taking due care for personal safety, as well as that of colleagues. To that effect, all employees must know and strictly comply with the safety and health requirements set by the Company, as well as report any situation which they believe could be unsafe or hazardous to health.

3.4 Responsible Behaviour Related to Suppliers

Company staff that deals with third parties are responsible for taking reasonable precautions to ensure that outsourcers conduct business ethically and comply with this Ethic Code.

The selection and procurement of products or services from third parties must be carried out based on technical, professional and economic criteria, always bearing in mind the needs and interests of HIPOGES, complying also with the internal rules established for the

selection and procurement so as to ensure equality of opportunity for any third party interested in working with the Company.

It is prohibited to establish relationships with suppliers that violate the law or the basic principles contained in this code of ethics.

Employees shall not accept or offer any amounts in the way of commissions or gratuities, nor gifts or favours of any other nature that encourage the recruitment of a particular supplier, or due to actions being carried out on behalf of HIPOGES; with the exception of gifts of courtesy which have symbolic value or for advertising purposes, in accordance with the internal rules (Gift Policy).

3.5 Responsible Behaviour Related to Society

HIPOGES' conduct is inspired by the principle of ethical and socially responsible action, which is set up as one of its key areas of intervention and takes the form of Social Responsibility actions carried out by the Company. Accordingly, all HIPOGES employees shall adapt their conduct to this commitment with Social Responsibility.

3.5.1 Environmental commitment

HIPOGES is committed to the Environment through the development of environmental management actions, as well as by the participation of employees in sustainability projects and commitment to the environment. All HIPOGES employees will have the opportunity to participate in corporate social responsibility projects related to the environment, in compliance with the rules of action in this field established at any time.

The above-mentioned commitment with the environment materialises in different activities and projects in which HIPOGES actively participates as a partner, encouraging participation among employees of the Company. Some of these projects are:

- Selective waste collection
- Reforestation activities
- Nature conservation activities

3.5.2 Social commitments

In the same sense as above, HIPOGES has established a social commitment based on the cooperation and participation of the Company and its employees in different projects currently being developed, in cooperation with various non-profit organisations:

- For the purpose of improving employability and labour integration of vulnerable groups, workshops are undertaken periodically in order to achieve the insertion in

the labour market of women at risk of social exclusion, as well as by incorporating people with disabilities into the workforce.

- We organise or participate in sports activities designed to raise funds or disseminate the cause of various NGOs.
- We deliver gifts or finance leisure activities as a form of complementary therapy, with the aim of improving the life cycle of people in need and helping them cope with the difficulties.
- We participate in protecting and rebuilding the lives of refugees.
- In addition, the Company regularly develops and participates in various assistance programmes whose objective varies between raising funds to respond to natural disasters, capturing donations to raise awareness regarding rare diseases, or cooperating with various organisations in the procurement of staple goods for groups at risk.

4. Compliance with the Code of Ethics and the Code of Conduct. - Whistle-blower Channel

To ensure the implementation of this Code of Ethics, as well as all the internal rules, for Company conduct, including the supervision, control and compliance with the main corporate policies and rules, a Whistleblower Channel has been established to receive any complaint made by employees, as well as those of third parties related to the activities developed by HIPOGES.

This Channel consists of a protocol development that informs on the obligation of all employees to report any behaviour contrary to the guidelines which they have become aware of, as well as concerning the communication, processing and response procedure and the rights of confidentiality and secrecy enjoyed by such complaints.

This protocol shall be made known and available to all HIPOGES employees through the corporate intranet ("Whistle-blower Channel protocol") and it will be an indispensable requirement of the providers, its reading and acceptance prior to the start of the commercial relationship with HIPOGES. Any employee who has doubts concerning the application or processing of complaints should contact the Compliance Department of HIPOGES.

Compliance department is the responsible for handling these complaints. Such complaints may be received physically or through Whistleblowing Channel included on the Hipoges Website <https://www.hipoges.com/en/whistleblower-channel/> which includes instructions for use, as well as a general policy. The confidentiality of the complaint, as well as the complainant and the accused, will be always guaranteed.

5. Good Practices in Social Networks

At HIPOGES, we are conscious of the fact that the communication platforms, located both inside and outside of the Group, are transforming the way we interact. It is for this reason that all HIPOGES employees shall conform their conduct on Social Networks with the following guidelines:

- Acting with prudence before posting content on networks, especially respecting HIPOGES' values.
- Acting with truthfulness, sincerity and honesty about our identity and representation. Keeping the difference between personal life and professional life.
- Preserving the privacy of our customers, partners and suppliers. Avoiding comments on topics that are sensitive for HIPOGES.
- Acting in a responsible manner concerning the published content.
- Acting with respect regarding publications or opinions that are different than our own way of thinking.
- Preserving the corporate integrity of HIPOGES, and communicating situations considered ethically questionable, according to the contents of this Code and, especially, those which might result from non-compliance with the law.

In turn, HIPOGES undertakes to maintain complete transparency in all the actions or communications in the field of Social Networks. In addition, it is committed to protecting the privacy of its partners and suppliers, in compliance with our privacy policies, IT security policies and with the applicable laws, rules and regulations.

HIPOGES also undertakes to respect the copyrights, trademarks, publicity rights and other third-party rights.

HIPOGES will act responsibly in the use of technology and shall not intentionally align our company with any organisation or website that excessively uses tracking software programs, adware, malware or spyware.

HIPOGES will establish appropriate protocols to guide our presence in the social media and shall act in accordance with law and the good practices in the industry.