

Code of Conduct Lacrem Group

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Control of Versions

Version	Date	Author	Changes that have occurred
1.0	17 December 2020	Compliance Committee	Initial version
2.0		Compliance Committee	Update. <i>Note: Throughout the document, male gender may be used, especially in plural forms, to also refer to female gender, with an inclusive spirit but solely for the purpose of language economy.</i>
3.0	28 May 2024	Compliance Committee	Update sections 3.9 and 13.

Approving body	Company	Date	Signature
Board of Directors	LACREM S.A.U.	17 December 2020	[Minutes of the resolution of approval]

MESSAGE FROM THE BOARD OF DIRECTORS

In Lacrem Group, we are committed to operating with professional integrity and ethics, which means that among all the members and collaborators of the organisation we are capable of creating an optimal environment for working. Transparency, respect for legality, quality standards, the pursuit of sustainability, safety and dignity at work are part of our corporate culture.

At Lacrem Group, we strive to be a national and international benchmark in the production of food products, specifically ice-cream, through our own brands (Farggi, La Menorquina and Frigècrème), *cobranding*, *comanufacturing* and private brands. This also means being a benchmark in ethical standards.

It is our duty to ensure that, on a daily basis, we treat our colleagues, partners, customers, suppliers, collaborators, competitors, the media, the public administrations and other stakeholders in a fair, loyal, honest and respectable manner.

This Code of Conduct has been revised with the aim of unifying and strengthening the identity and patterns of conduct of the Group. That is why we must respect and apply the Code, as well as the rules applicable to all our policy areas. All Personnel of the Group are therefore obliged to comply with the principles of conduct set out in the Code of Conduct, use the whistleblowing channel that Lacrem Group makes available to report any irregularities and inappropriate behaviours we may observe, or consult with the *Compliance* Committee any doubts we may have.

Respecting and enforcing the principles and values embodied in this Code of Conduct is crucial for the growth and success of our organisation and we are convinced that, with your collaboration, Lacrem Group shall continue to deserve the confidence and recognition of our sector, ensuring that these principles and values persist over time, as we have done so far.

We thank you in advance for joining us in this spirit and way of working.

Kind regards,

The Board of Directors of LACREM, S.A.U.

1. OBJECTIVE SCOPE

The purpose of this Code of Conduct (the “**Code**”) is to establish standards of ethical behaviour and principles of conduct to be applied in all areas of the activity of Lacrem Group (hereinafter also referred to as the “**Group**”) in order to establish a culture of *compliance* among its members, by promoting good practices, principles and values. Therefore, any internal policy, procedure or regulation developed shall be interpreted in accordance with the spirit of this Code.

This Code also responds to the desire to have a *compliance* risk management system in line with the regulatory requirements regarding criminal liability of legal persons. However, the Code does not replace internal policies or rules, as its purpose is to provide a set of principles and rules that inspire and reflect the spirit of Lacrem Group, serving as a guide for conduct and establishing itself as the essential reference standard.

Regulatory *compliance* must not be limited to merely adhering to the law. Ethical behaviour is the basis for all decisions and actions of the organisation, ensuring that they are carried out in a trustworthy manner. This trustworthiness shall also be required from third parties with whom the organisation engages, ensuring a fair and transparent relationship between the parties.

Only with the firm commitment of everyone may a culture of *compliance* be instilled.

The success of this project therefore depends on everyone, which is why this Code, together with the existing policies and rules or those which may be further developed or revised, must be known, understood and respected by all those who are engaged with Lacrem Group, regardless of the commercial or employment relationship between them.

The behaviours outlined in this Code are not intended to cover all possible situations or circumstances that members of Lacrem Group may encounter. Rather, they provide general guidelines for conduct to serve as a guide on how to act in the course of our professional activity.

The implementation of this Code and the Criminal *Compliance* Programme of which it forms part shall be monitored by the Lacrem Group *Compliance* Committee.

2. SUBJECTIVE SCOPE

This Code applies to and is binding on all current and future members of Lacrem Group, regardless of their hierarchical position or geographical location, thus including members of the board of directors, shareholders, managers, employees and collaborators in general, whether under an employment, commercial, training, contractual or other agreement, provided that they

act in the name and on behalf of Lacrem Group and under the instructions of the organisation (the “**Personnel**”)

The Personnel who act as a representative of Lacrem Group in commercial companies, associations, foundations or other entities shall observe this Code in carrying out such activity and promote the application of its principles and values.

The principles and values in this Code extend to all organisations owned by or over which a company in Lacrem Group may have effective control or hold positions in the management and governing bodies. The Personnel shall also uphold the principles and values with any natural or legal person related to Lacrem Group, such as suppliers, customers, media, subcontracted companies or others, expecting that they shall comply with these principles and participate in our corporate culture (hereinafter the “**Third Parties**”).

3. PRINCIPLES AND VALUES

This Code is based on the following principles and values that all persons referred to in paragraph 2 above must demonstrate in each of their activities and whose development they must encourage within their respective area of responsibility.

3.1 THE 3 “S”: CORPORATE VALUES

Spirit of progress, Spirit of service and Spirit of teamwork, are the 3 “S” guiding the way in which Lacrem Group operates.

- Progress is optimism and quality in our response and in all our projects.
- Service is cooperation and engagement with our customers and the company.
- Teamwork is trust and flexibility in relations, at all levels, among our members.

3.2 INTEGRITY

Business integrity means that high ethical standards must prevail in all activities carried out by Lacrem Group, working honestly and confidently, with consistent and unwavering behaviour, ensuring at all times the good reputation of the organisation.

Legislation evolves over time, making it is necessary to constantly reassess the expected behaviour in business, with corporate ethics always prevailing. Adhering to integrity standards is essential for the success of Lacrem Group and each member and collaborator must contribute

to this effort. Lacrem Group works intensively to ensure that its members have the information, training, guidance and support they need to comply with business integrity standards.

3.3 TRANSPARENCY

Transmitting transparency is a way of achieving a climate of trust, truthfulness and security. Transparency must be at the cornerstone of Lacrem Group's competitiveness.

Relations with its customers, suppliers, collaborators, competitors, the media, public administrations and other stakeholders shall be developed in accordance with the principles of cooperation and transparency.

Lacrem Group shall report truthfully, adequately, usefully and consistently on its purposes, activities and projects, in accordance with the internal communication policy and the decisions taken by the governing bodies. Transparency in information is a basic principle that must govern the behaviour of Lacrem Group Personnel.

Lacrem Group strongly rejects practices that may be considered irregular in the conduct of its relations with, but not limited to, suppliers, customers or public officials.

3.4 COMPLIANCE

Lacrem Group is committed at all times to acting in accordance with the applicable regulations in force. In addition, all members and collaborators of the organisation must adhere to internal policies and procedures. It is the responsibility of shareholders, directors, senior management and area managers to communicate these obligations and internal regulations to all Personnel, ensuring *compliance* with the rules and principles of corporate ethics that govern the organisation. The *Compliance* Committee shall coordinate and promote the appropriate review and verification mechanisms in this regard.

3.5 PRIVACY AND CONFIDENTIALITY OF THE INFORMATION

Lacrem Group respects and ensures *compliance* with the legislation in force on the protection of personal data and its obligation to protect such data in respect of all Personnel and Third Parties to whom it relates. Therefore Lacrem Group undertakes not to disclose personal data, unless expressly consented to and in cases of legal obligation or *compliance* with judicial or administrative decisions; and undertakes to take the necessary measures to ensure that the information is protected and stored in a secure place, whatever its format, physical or electronic,

against any internal or external risk of non-consented access, handling or destruction, either intentional or accidental.

Non-public information owned by Lacrem Group shall be deemed proprietary and confidential. By way of example and without limitation, this includes trade secrets, business plans, marketing and services, market and consumer studies, engineering and manufacturing ideas, process formulae, designs, databases, registers, salary information and any other unpublished financial or other information. Accordingly, Lacrem Group Personnel are required to protect such legal, technical, commercial and financial information, as well as confidential information and Third Parties' personal data, by undertaking to maintain the confidentiality of information to which it has lawful access and by refusing and sanctioning access to, use or transmission of unlawful confidential or personal information, which is not the property of Lacrem Group or for which it has no right of access or consent from its holder.

In the event of termination of the employment or professional relationship, the relevant Personnel or Third Parties shall return any confidential information at their disposal, including documents and storage media or devices, as well as any information stored in their computer terminal, mobile telephone or any other medium.

All obligations relating to confidentiality and the processing of personal data shall continue after termination of the employment relationship.

Lacrem Group regularly monitors the telematics and physical means available to the Personnel by accessing any information hosted on the media owned by the organisation in accordance with the principles of proportionality and respect for privacy in order to verify *compliance* with the legislation in force.

3.6 INDEPENDENCE

Independence is a basic principle of quality in our professional activity. Accordingly, the Personnel in Lacrem Group shall refrain from participating in matters where their personal or family interests or those of persons belonging to their circle of friends may be directly or indirectly affected. In the event of a conflict of interest, the procedure set out in section 7 of this Code shall apply.

3.7 PROFESSIONALISM AND TECHNICAL RIGOUR

Lacrem Group Personnel shall apply objective professional criteria in all their behaviours, with

the diligence and quality necessary to guarantee excellence in the food production business – pastry and ice-cream area. Technical quality, professionalism, rigour and excellence are the qualities that the Personnel comprising Lacrem Group must possess in order to carry out their activities in the most productive, competitive and sustainable manner.

3.8 FAIR COMPETITION AND CONSUMER PROTECTION

Lacrem Group ensures that competitors are respected, by complying with the applicable laws on competition and consumer rights. The Personnel and Third Parties to which Lacrem Group relates shall avoid unfair practices, such as abuse of confidential information, collusive price-fixing agreements, market-sharing agreements, participation in monopolies or abuse of a dominant position, as well as any other conduct adversely affecting free and fair competition.

Lacrem Group Personnel must therefore at all times comply with the following standards:

- Commercial policy and prices shall be established independently and shall never be agreed, formally or informally, with competitors or unrelated parties, either directly or indirectly.
- Customers, territories or product markets shall never be distributed or allocated between Lacrem Group and its competitors, but shall always result from fair competition.
- Lacrem Group Personnel, but especially those involved in sales and purchasing activities, or those in frequent contact with customers, suppliers or competitors, must ensure that they are familiar with the applicable competition laws and/or seek advice from Lacrem Group's legal department or the *Compliance Committee*.

3.9 COMMITMENT WITH CONSTITUTIONAL RIGHTS

Lacrem Group expresses its commitment and alignment with constitutional rights, such as the right to opinion, association, collective bargaining, expression, privacy, image, secrecy of communications, dignity of its collaborators and decent working hours, with the scope and contents granted by the Constitutional Court within the labour context. These principles apply to all aspects of the employment relationship from recruitment, task assignment and postings, promotion, remuneration, disciplinary measures until termination of the contract.

Lacrem Group shall not allow any form of forced, precarious or involuntary labour in its production or commercial premises, nor shall it cooperate with external manufacturers, suppliers and subcontractors that do allow so.

3.10 EQUAL OPPORTUNITIES

Lacrem Group promotes justice and equal conditions and treatment between men and women as regards access to employment, training, pay, mobility and other working conditions.

The culture of merit and effort, objectivity and personal growth is encouraged.

One of Lacrem Group's critical values is the talent and professionalism of its Personnel, which is why it is committed to recruiting personnel based on their training, experience and personal merit.

3.11 NON-DISCRIMINATION

Lacrem Group promotes non-discrimination on grounds of race, nationality, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its members, as well as equal opportunities between them. Lacrem Group rejects any manifestation of violence, physical, sexual, psychological, moral or other harassment that creates an intimidating or offensive environment for the personal rights of the Personnel and adopts the necessary measures to prevent or terminate such behaviour once detected.

3.12 POLITICAL AND RELIGIOUS NEUTRALITY

Lacrem Group is not attached to any political or religious ideology or tendency, and therefore, without prejudice to respect for the Personnel's constitutional rights, freedom of expression and ideological and religious freedom, any conduct or practice that binds or is likely to bind Lacrem Group with a specific political or religious affiliation shall be rejected. The Personnel's attachment, membership or collaboration with political parties or other organisations, institutions or associations for public purposes and religious institutions shall be carried out in such a way as to make it clear that they are personal in nature, thus avoiding any relationship with Lacrem Group. It is absolutely prohibited to finance (directly or indirectly) a political party or an organisation of a kind which is linked to a political party or to a member of a local, regional, national or international political party, for and on behalf of Lacrem Group.

3.13 CONCILIATION OF PERSONAL, FAMILY AND WORKING LIFE

Lacrem Group respects the personal and family life of its Personnel and undertakes to promote harmonisation of the work and family responsibilities of the organisation members. It therefore promotes equal opportunities and treatment for men and women by implementing effective measures that meet the real needs of its members in accordance with the applicable regulations.

4. RELATIONSHIPS SCOPE

4.1 RELATIONS WITH ITS MEMBERS AND COLLABORATORS

The recruitment of Lacrem Group Personnel is carried out in accordance with the principles of merit and capacity.

Any recruitment, appointment, remuneration, promotion or transfer shall be based on the candidate's qualifications, performance, skills, experience and suitability in general.

Lacrem Group considers people its fundamental pillar and therefore defends and ensures *compliance* with human and labour rights, and is committed to implementing the existing regulations and good practices on employment conditions and health and safety in the workplace.

Lacrem Group guarantees all its Personnel the rights provided for in the applicable collective agreement and the Workers' Statute, as well as all rights deriving from the specific employment contract. It also ensures a safe and healthy working environment by providing the personal protective equipment (PPE) required by law.

All Lacrem Group Personnel must act, in their employment or professional relations with other collaborators and members, respecting their dignity, values and culture, avoiding circumstances of violence, harassment, abuse or other circumstances of discrimination based on race, religion, age, nationality, gender or other personal or social conditions. Furthermore, efforts must be made to ensure professional integration of the Personnel with disabilities or impairments.

In addition, in order to promote ethical culture, senior management shall guide the conduct of their Personnel through honest and exemplary behaviour in the professional sphere. They must establish clear, ambitious and realistic objectives, seeking to grant those under their responsibility the greatest possible individual responsibility and freedom of action.

Finally, the organisation appreciates any individual or collective initiative, even originated by the organisation itself, that encourages and develops any personal relationship between members, including outside premises and working hours, which may lead to a better working environment and greater spirit of teamwork. However, everyone must be sufficiently mature so that personal relationships never hinder the normal performance of their respective responsibilities and tasks, ensuring that the professional aspect of interpersonal relations always prevails in the workplace.

4.2 RELATIONS WITH SUPPLIERS AND CUSTOMERS

Transactions with suppliers and customers are carried out based on objective and impartial criteria that guarantee equal opportunities, avoiding favourable treatment or interference with conflicts in the selection process.

Lacrem Group requires its suppliers to have an appropriate level of commitment to socially responsible practices consistent with this Code.

All requests for external sourcing and purchases made must be carried out with the utmost transparency, avoiding any favourable treatment.

In the case of a procedure for the procurement of products or services from organisations or persons with which the Personnel may have a financial or family link, the member concerned must refer the matter to Lacrem Group *Compliance* Committee as soon as he or she becomes aware of it, so that the *Compliance* Committee may grant the relevant authorisation.

However, in exceptional cases where it is essential to enter into a business or procurement relationship with a related person (see paragraph 7 of this Code) because of the characteristics of the customer or supplier, the *Compliance* Committee shall assess whether the authorisation should be granted for the transaction. In such cases, the transaction shall be assigned to a member of the organisation outside the personal relationship.

The transmission of values and the creation of an honest and transparent dialogue with customers are principles governing the conduct of Lacrem Group's business.

The Personnel shall deal with customers in a lawful, ethical and respectful manner. They shall strive to maintain an open and empathetic attitude towards the suggestions provided by the customer and be prepared to take all necessary actions to clarify doubts and correct shortcomings and errors, as well as to make any relevant improvements to the business.

4.3 RELATIONS WITH PUBLIC OFFICIALS, PERSONS PERFORMING NATIONAL AND INTERNATIONAL PUBLIC DUTIES

Relations with the public administration, members of the judiciary and regulatory bodies are based on the principles of cooperation and transparency. The Personnel shall maintain lawful and ethical relations with public and judicial authorities and institutions, always following the procedures officially established by the public sector, respecting the rules and preventing any corruption behaviour.

It shall be expressly prohibited to offer, grant, solicit or accept, directly or indirectly, gifts or presents, favours or compensations, of any nature whatsoever, from public authorities or officials.

In addition, Lacrem Group Personnel shall refrain from making payments to facilitate or expedite procedures, consisting of the delivery of money or other goods of value, whatever their amount, in return for securing or speeding up the course of a public procurement procedure, action or process, of whatever nature, to any judicial body, public administration or official body.

4.4 RELATIONS WITH THE MEDIA AND USE OF SOCIAL MEDIA

As a general rule, unless Lacrem Group has appointed spokespersons or has received express authorisation from the communication department, the Personnel shall refrain from disclosing confidential or sensitive information in any form of media, professional events, seminars or social networks, on issues directly or indirectly related to Lacrem Group.

Where appropriate, when communicating with the media, the Personnel undertake to maintain a dignified, respectful and truthful treatment with those working in the media. Misleading information shall not be disclosed, that is, information which in any way misleads or is likely to mislead its recipients, nor shall misleading or deceptive advertising of the competition or Third Parties be made.

The Personnel also undertake to ensure that the information disseminated is truthful and transparent, respecting the privacy and confidentiality of the persons involved.

All the information and knowledge generated within Lacrem Group is the property of Lacrem Group, as laid down in the legislation in force.

4.5 RELATIONS WITH THIRD-PARTY CONTRACTORS AND SUBCONTRACTORS

The selection of contractors and subcontractors for the provision of services to Lacrem Group is guided by criteria of objectivity and transparency, reconciling the Group's interest with the desirability of maintaining stable and responsible relations, and with the aim of achieving quality and excellence in the goods and services reciprocally provided.

The Lacrem Group's commercial action is performed both domestically and internationally.

Lacrem Group expects Third Parties to act in accordance with the applicable laws, regulations, sectoral codes and contracts, as well as the generally accepted sustainability criteria, such as those relating to the protection of human rights, safety and the environment and the prevention of criminal behaviour.

Before entering into a contractual service relationship, Lacrem Group analyses, evaluates and assesses the Third Party subcontracted with due diligence to ensure, firsthand, its integrity, quality and suitability.

5. FINANCIAL TRANSPARENCY AND HONEST COLLECTION

The organisation's information faithfully reflects its economic, financial and asset situation in accordance with generally accepted accounting principles.

Lacrem Group is guided by generally accepted accounting principles and therefore prohibits any action that prevents or obstructs the verification and evaluation of the financial statements.

The Group guarantees that its commercial and financial records are accurate and complete, which is the responsibility of all members of the Group. To this end, Lacrem Group provides its members with the necessary training so they become familiar with, understand and comply with the commitments laid down by the Group in the field of internal control.

The Personnel shall avoid obtaining undue tax advantages for the Group and shall ensure that the information declared to the authorities in this regard is true and faithfully reflects the reality of the organisation.

It is forbidden to make false or misleading statements and notes in any information, publication, document or expenditure receipt. Falsification of documents and accounts or distorted presentation of facts may constitute fraud.

The Personnel must respect the financial budgets entered into with the customer, properly recording the time and tasks devoted to its case and assigning material and personal resources to the customer in a reasonable and efficient manner.

Lacrem Group shall at all times endeavour to invoice reasonable financial amounts consistent with its activity.

6. ACCEPTANCE AND DELIVERY OF GIFTS AND INVITATIONS

Lacrem Group repudiates any form of bribery or corruption, whether with public entities or between private individuals. The Group rejects incentives, gifts and invitations that may contravene this principle.

Such corruption conducts consist of accepting or offering unjustified benefits or advantages, for oneself or a third party, as consideration to unduly favour another party in the procurement of goods or services in business relations or in dealings with public authorities.

The Personnel acting on behalf of Lacrem Group shall maintain lawful, ethical and respectful relations with public and private entities.

6.1 ACCEPTANCE OF GIFTS AND INVITATIONS

As a general rule, the Personnel must not accept gifts or presents, including cash, as means to generate business in the Group or in a third party. That is to say, as consideration for unduly favouring another in the procurement of goods or services, in business relations or in dealings with public authorities.

Lacrem Group shall only accept gifts, presents, invitations or benefits from Group members or Third Parties (customers, suppliers, collaborators or others), provided that all of the following conditions are cumulatively fulfilled:

- (a) It is not money.
- (b) Its value is not excessive or exaggerated. This means that its value is at reasonable, current or ordinary thresholds, in line with industry's usual practice (for example, gifts with commercial logos or flowers at special events). Any doubts shall be resolved with Lacrem Group *Compliance* Committee.
- (c) It cannot be regarded as a condition for the independence and professionalism of Lacrem Group.
- (d) It does not have any influence on the activities of the Group, creating obligations or commitments with Third Parties.
- (e) It does not result in undue economic benefits for Lacrem Group.
- (f) It does not cause a conflict of interest to either of the parties.

If all the above circumstances are not met, acceptance shall be prohibited and the gift shall therefore be returned in the same way as it was received. If the return of the gift is likely to offend the person who delivered it or the circumstances in which it was delivered prevent its return, it may be accepted upon notification to the *Compliance* Committee, which shall decide whether the gift is to be donated to a charitable organization or, on the contrary, be distributed or raffled among the Personnel of the Group.

The foregoing applies to suppliers, customers, public officials, politically exposed persons, persons holding public office or developing public services, collaborators and any other natural or legal persons who are contractually or commercially bound with Lacrem Group.

6.2 DELIVERY OF GIFTS

Gifts may be made, provided that they have promotional or professional purposes related to the Group's activity.

In either case, however, gifts, presents and gestures made by Group Lacrem to Third Parties may not be excessive or exaggerated. In other words, their value shall be at reasonable, current or ordinary thresholds in line with industry practice.

If the value of the gift, present or gesture may be considered excessive or exaggerated, a communication shall be sent to the *Compliance* Committee setting out the reasons and the latter shall grant the respective authorisation, provided that it is consistent with the socially acceptable standard in accordance with the Group's commercial and promotional practices.

Under no circumstances may gifts, presents and gestures be concealed or regarded as undue consideration in order to obtain unjustified advantages and/or undue preferential treatment, that is, such treatment by which a person or organisation is benefited without there being a service or good in return.

Any case giving rise to doubts shall be communicated to the *Compliance* Committee so that it can determine whether or not it is appropriate.

The foregoing applies to relations with suppliers, customers, public officials, politically exposed persons, persons holding public office or developing public services, collaborators and any other natural or legal persons who are contractually or commercially bound with the Group.

The products produced by Lacrem Group shall also be deemed as gifts.

For the purposes of this section, the threshold of EUR 100 is set as a ceiling of mere courtesy.

7. CONFLICTS OF INTEREST

Lacrem Group Personnel shall avoid situations that may lead to a conflict between their personal interests and those of the organisation.

A conflict of interest shall arise in situations where the personal interest of the Personnel directly or indirectly conflicts with the interests of the Group.

There is a personal interest where the matter directly concerns or affects a Personnel member.

The Personnel have the obligation to promote the interests of Lacrem Group and are prohibited

from personally benefiting or benefit Third Parties from business opportunities arising through information of the Group.

The Personnel affected shall immediately inform the *Compliance* Committee if they are in a similar situation in order to find an appropriate solution to the issue.

7.1 RELATED PERSONS

For the purposes of this Code, the following shall be considered as natural or legal persons related to the shareholder, director, manager or Personnel members:

- (a) The spouse or person with similar affective relationship.
- (b) The relatives in the ascending line, descendants and siblings of the Personnel member or of the spouse (or similar affective relationship).
- (c) Spouses (or persons with similar affective relationships) of relatives in the ascending line, descendants and siblings.
- (d) Entities in which the Personnel member or their respective related persons, either by themselves or through an intermediary, are in one of the situations of control provided for in the Law or in which such control relationships have existed during the two (2) years immediately preceding their appointment as a Personnel member.
- (e) Companies or entities in which the Personnel member or any related person, either directly or through an intermediary, holds, or has held, in the two (2) years preceding his/her appointment as a member, an administrative or managerial position or from which they receives or has received, in the two (2) years preceding his or her appointment as a member, remuneration for any reason, provided that, in addition, the director, member or collaborator exercises or has exercised in the two (2) years immediately preceding his/her appointment as a member, directly or indirectly, significant influence over the financial and operational decisions of such companies or entities, and also where those situations have occurred in the two years preceding his or her appointment as a manager.

7.2 PROCEDURES IN CASE OF CONFLICT OF INTEREST

Regarding any possible conflicts of interest, Lacrem Group Personnel shall observe the following procedures:

- (a) Independence: they shall act at all times in a professional manner, with loyalty to the Group and independently of own or third-party interests. Consequently, they shall in any event refrain from prioritising their own interests at the expense of those of the organisation.
- (b) Abstention: they shall refrain from intervening in or influence decision-making where there is a conflict of interest and which may affect the Group, from participating in meetings where such decisions are discussed, and from accessing confidential information affecting such conflict.
- (c) The occurrence or possible occurrence of a conflict of interest shall be communicated in writing to the immediate superior, who shall inform the *Compliance* Committee.

In the communication, the Personnel shall indicate:

- (a) Whether the conflict of interest affects him/her personally or through a person related to him/her, identifying such person, where applicable.
- (b) The situation giving rise to the conflict of interest, detailing, where appropriate, the subject matter and main conditions of the proposed operation or decision.
- (c) The measures taken to avoid the conflict and ensure that the general interest is safeguarded.

These general principles of action shall be observed in particular in cases where the conflict of interest situation is, or may reasonably be expected to be, of such a nature as to constitute a structural and permanent situation and, specifically, as regards procurement of goods and services and selection and recruitment of Lacrem Group Personnel.

Such matters shall in any event be submitted to the *Compliance* Committee for prior deliberation and decision, the latter being binding in nature.

8. CORPORATE IMAGE AND REPUTATION

A positive image is an intangible asset that is progressively built. This image responds to the behaviour that Lacrem Group and its Personnel build over time as regards their various interest groups and the perception that this behaviour generates. For this reason, Lacrem Group considers the organisation's image to be one of the most valuable assets in order to preserve the trust of its shareholders, customers, members, suppliers, collaborators, authorities and society at large.

The Personnel must use the name of the various companies within the Group solely for purposes that are lawful and aligned with the Group's interests.

Members and collaborators who may leave the institution or establish a spin-off or new entity shall not use factors alluding to Lacrem Group in their corporate image or naming, unless they have the express and written consent of the organisation.

The Group Personnel, even personally in their own social media or blog profiles, shall avoid the dissemination of comments or rumours that may jeopardise the public image of any company in the Group. They shall also follow in its communications the other principles listed in this Code, in particular paragraph 4.4 on relations with the media, which are extended to social media communications:

- Unless Group Lacrem designates spokespersons or has received express authorisation from the communication department, the Personnel shall refrain from engaging in any form of social media on matters directly or indirectly related to the Group.
- The customer-company relation confidentiality shall be preserved by not disclosing details of transactions or matters in which the Group has been involved without the prior consent of the customer.
- No political, religious or moral positions shall be taken, avoiding any opinion on these issues in any situation where the member or collaborator is identified as spokesperson for the Group.
- No information detrimental to the Group, customers or interests of the Group shall be published on social media or other media, avoiding negative opinions or participating in discussions where the Group or its interests may be affected. No misleading information may also be disclosed, that is, information which in any way deceives or is likely to deceive the recipients of the information.
- Competition shall not be publicly criticised, avoiding criticism of their work and/or business.

9. USE OF ASSETS

Lacrem Group undertakes to make available to its Personnel the necessary and appropriate resources and means for the conduct of its business.

The electronic systems and means are owned by Lacrem Group and may be used only for business purposes in relation to the business authorised by the organisation, their public or personal use not being authorised. The Personnel undertake to make responsible use of the

resources and means used to carry out their duties, by carrying out exclusively professional activities in the interest of the organisation.

Where appropriate, the use of hardware, systems and software made available to the Personnel by the organisation for the conduct of their work, including internet access and operation, shall comply with security and efficiency criteria, excluding any computer use, action or function that may be unlawful or contrary to the rules or instructions of Lacrem Group, even if personal hardware is used. Personnel who enter any type of information into the Group's IT systems shall ensure that this information is accurate and reliable.

Similarly, Personnel shall avoid in all possible ways the use of the Group's electronic means and systems for the processing and distribution of offensive or inappropriate material due to its content.

Lacrem Group holds the ownership and rights to use and exploit hardware, software, systems and other works and rights that have been developed, improved and exploited by its Personnel in the course of their work or based on the systems, software or hardware owned by the organisation.

Lacrem Group shall respect the principle of confidentiality on any rights, licences, programmes, systems and technological know-how owned by the organisation or whose rights of exploitation or use belongs to the organisation. Any information or disclosure on the organisation's IT systems shall require the prior approval of the *Compliance Committee*.

The Personnel shall not exploit, reproduce, replicate or assign the Group's IT systems and applications for purposes other than their own. Furthermore, they shall not install or use in the Group's hardware software or applications the use of which is illegal or which is likely to damage the systems or be detrimental to its image or interests, or Third Parties' interests.

Given the exposure of computer files to piracy, infection with viruses and other similar risks, Lacrem Group Personnel are obliged to comply with the security rules laid down for this purpose. In this regard, all Personnel undertake to use their personal access keys exclusively, without being authorised to assign their use to Third Parties under any justification.

10. ACCESS TO CORPORATE ASSETS

The IT means, including e-mail, made available to the Personnel by Lacrem Group are working tools owned by the organisation, both in relation to the hardware and software installed and in relation to the content, and as such, they shall be intended for strictly professional use according

to the tasks assigned.

Therefore, Lacrem Group may carry out any controls it deems appropriate on the use of such means made available, including access to email content and any files that the Personnel may have on the computer, since such content shall be considered for all purposes as documentation of the organisation.

11. PROTECTION OF INTELLECTUAL OR INDUSTRIAL PROPERTY

Lacrem Group is committed to the protection of its own and third-party intellectual property.

Lacrem Group is prohibited from using third-party intellectual property rights (e.g. trademarks, distinctive signs, industrial designs, patents, utility models, copyright) without a record that they have the corresponding rights or licences. The Personnel shall take the necessary measures to protect the intellectual and industrial property of Third Parties, ensuring that processes and decisions in this area are documented and may be verified and justified.

The Personnel shall at all times respect Third Parties' scientific authorship. For contents, images and software downloaded from the internet, Lacrem Group has the appropriate licence from the holder of the intellectual property rights, even if it has been obtained through search engines such as Google.

All software installed on the Group's computers and mobile devices is licensed for use.

Publications and results produced by the Group shall always be disseminated with a clear reflection of the actual individual contribution and involvement ratios of each Personnel member, based solely on merit and actual dedication criteria.

No member of Lacrem Group Personnel shall use for any private purpose, or transmit to others, contents, technology, brands, methodologies, know-how or any kind of information belonging to the Group, even if it has been obtained or developed by the Personnel member in his/her working environment.

12. HEALTH AND SAFETY AT WORK

Lacrem Group promotes health and safety at work as an essential part of its activity and applies the preventive measures laid down in the legislation in force, ensuring that they are strictly observed by the Personnel.

To this end, this commitment shall be implemented through programmes designed to: (i) prevent injuries and damage to property, (ii) provide security to the Personnel and property of the organisation, and (iii) comply with the existing ethical and regulatory standards. In this regard, the Group has implemented the appropriate Occupational Risk Prevention Plan in its workplaces.

It is also the Personnel's responsibility working in the organisation to maintain an adequate environment of order and cleanliness at the premises that contributes to safe practices and the elimination of any risk conditions at work and to adhere to the relevant laws on safety, sanitation and transport, as well as to fully cooperate with government or private investigations or audits that may be carried out on the premises.

Furthermore, it is prohibited to go to the workplace under the influence of any type of drugs, toxic substance, psychotropic or narcotic substances or alcoholic beverages, while performing the duties assigned. In addition, it is prohibited to possess or carry weapons of any kind or potentially dangerous devices.

13. PROTECTION OF MINORS

Lacrem Group shall not recruit personnel who have not reached the statutory minimum age for work. In addition, persons under the age of 18 may not work in night shifts or under dangerous conditions in accordance with the provisions of the International Labour Organisation.

14. QUALITY PROTECTION, FOOD SAFETY AND THE ENVIRONMENT

The Group makes a permanent commitment to the sale and manufacture of products of the highest quality, and to the protection of the health and safety of our consumers. Consequently, any deviation or non-compliance with the organisation's policies and procedures in relation to the handling, manufacture, sale and storage of its products shall not be tolerated.

The Personnel is obliged to immediately notify their hierarchical superior of any situation indicating that the quality of the products does not meet optimal marketing conditions or is not acceptable.

If there is a product safety problem, all persons who may be responsible for such product shall be made aware of it. The relevant Personnel members shall fully cooperate under the government regulations and, if necessary, shall recall the product or take any other appropriate action in accordance with the "Recall" procedures internally approved by the Group.

On the other hand, Lacrem Group affirms its commitment to be an environmentally responsible corporation. Support is given to conservation of nature, recycling and energy use programmes that promote clean air and water, as well as those aimed at the reduction of solid waste. In this regard, the Personnel are required to minimise the impact the Group may have on the environment through methods that are socially responsible, scientifically sound and/or economically beneficial in accordance with the Organisation's Environmental Management System Manual, available to all members and certified under the ISO 14000 global standard by a certifying company.

Finally, the Group has the International Featured Standards (IFS) certification in terms of food safety, which is one of the best standards for food safety worldwide and has the appropriate civil and environmental policies required by law.

15. CORPORATE SOCIAL RESPONSIBILITY

Lacrem Group commits to maintain an ethical and responsible commitment to solidary, voluntary and constant contribution projects in favour of the community and the environment.

In the context of these actions, Lacrem Group invites its Personnel to participate, while always respecting the principles and values of this Code.

All activities of the Group shall be carried out in a sustainable manner, promoting social, economic, environmental and quality of life improvement.

16. COMPLIANCE WITH THE CODE OF CONDUCT

This Code is a mandatory internal regulation for all Lacrem Group Personnel, regardless of the hierarchy, seniority or functions of the various members within the Group.

Lacrem Group Personnel must comply with, cause *compliance* with and apply this Code, as well as all other internal regulations of the Group that respect the legal and ethical requirements governing the profession or business. In this regard, any employee joining or becoming a member of the Group shall accept the principles and procedures for action set out therein. In addition, Third Parties dealing with Lacrem Group must be aware of and commit to respecting this Code in their relations with the organisation, which is why this Code is disseminated and its reading and adherence are required.

Furthermore, any breach of this Code may lead to disciplinary action, including the possibility of terminating the employment contract with the breaching party or, if applicable, the initiation of such measures or legal actions that Lacrem Group considers appropriate, on a case by case basis.

No person, regardless of his/her hierarchical level, is authorised to request a Personnel member to contravene any provision of this Code.

Neither “due obedience” nor “lack of knowledge” shall operate as an exemption of liability for non-*compliance* with a provision of this Code. Consequently, no Personnel member may justify improper conduct by relying on a superior order or lack of knowledge of the Code.

17. WHISTLEBLOWING CHANNEL

Personnel have at their disposal a channel of communications where, on a confidential and anonymous basis, if they so wish, they may reveal any irregular activity which contravenes the principles contained in this Code, as well as any conduct contrary to the legislation in force, including the prevention of criminal risks.

Any such communication shall be made in writing to the following email *compliance@lamenorquina.com*. It shall include a detailed and honest description of the facts on which it is based, explaining how he/she has become aware of the case, identifying the persons involved and attaching any evidence deemed appropriate to prove the facts of the communication.

The Personnel shall report any breach or violation of the conducts set out in this Code. Lacrem Group shall at all times guarantee the confidentiality of the treatment of this kind of communications and of the reporting person or collaborator. Similarly, Lacrem Group shall not admit any kind of retaliation against members who report alleged breaches, provided that the complainant has acted in good faith.

Conducts which contravene the law or the provisions in this Code shall result in the application of the disciplinary measures provided for in the applicable legislation, depending on whether it is a labour or commercial relationship. With regard to external collaborators, the measures deemed necessary shall be applied in accordance with the proportionality criterion ensuring *compliance* with this Code.

Similarly, Lacrem Group Personnel shall report on the initiation, progress and outcome of any legal proceedings of a punitive nature, whether civil, labour, criminal or administrative, in which a member of the Group’s Personnel is the investigated, accused or charged party, and which may affect the performance of his/her duties in the Group or impair the image or interests of the Group.

Finally, it is hereby underlined that only irregular or unlawful conducts that imply or are

likely to imply a criminal conduct or contravention of this Code shall be notified through the whistleblowing channel. Therefore, reporting human resources issues, making complaints about work equipment defects, requesting office equipment, filing complaints or personal claims not involving non-*compliance* or mere opinions, among other suggestions of a similar nature, shall be excluded from the whistleblowing channel.

18. PROHIBITION OF RETALIATION

Lacrem Group shall ensure that no bona fide member who has reported an infringement or irregularity to the whistleblowing channel is in any way retaliated. Moreover, any kind of retaliation is a serious deontological violation that shall be promptly reported to the *Compliance* Committee.

19. TERM AND REVIEW

This Code has been approved by the Board of Directors on 28 May 2024 and shall be regularly reviewed and updated in the light of any changes or amendments to legislation, suggestions and proposals made by employees, as well as due to the Group's commitments on corporate social responsibility. In short, it may be amended from time to time in order to maintain the culture of *compliance* within the organisation, embodied in the principles of transparency, accountability and prudence towards Third Parties and its own members and business partners.

Any amendment or revision of the Code shall be duly communicated to the members and collaborators of Lacrem Group and shall be made available to any persons, entities or Administrations dealing with the organisation.