

sando

**CODE OF
CONDUCT**

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1. OBJECT

This Code of Conduct establishes the basic principles by which the behaviour of Grupo Sando's companies and all its employees and managers must be guided in accordance with the Vision, Mission, and Values approved by the Board of Directors.

This Code of Conduct must guide the company and its staff to act correctly and assume the values it contains as part of the corporate culture, reducing ambiguity in the face of the possible appearance of ethical dilemmas.

2. SCOPE OF APPLICATION

This Code of Conduct binds the following persons and entities:

To the members of the Board of Directors of Grupo Sando.

The members of the Management Committees of the different divisions and the rest of Grupo Sando's senior management understand the Directors as General Directors, Directors, and Heads of Departments of the Group.

All employees who work in any of the companies that make up Grupo Sando are understood as all professionals, technicians, secretarial, and support staff of the company, other than managers.

By scope, Grupo Sando and all the companies that make up its Group, regardless of the business scope or geographical location of these companies and their activities.

Related persons shall be understood as: spouses, children, and anyone else substantially dependent on persons bound by this Code of Conduct.

All other entities and organisations linked to Grupo Sando or any of the companies in its Group shall be deemed linked by a relationship of ownership or whose management, in any other capacity, is the responsibility of Grupo Sando.

Contractors.

All natural or legal persons who have a contract signed with the company or participate in any contract opened by Grupo Sando.

Other specific contractors.

Entities with which a contract has previously been signed in the previous twelve months and is currently concluded and liquidated.

Subsidiaries and associates of contractors.

Entities that, although not contractors themselves, are subsidiaries or associates of those mentioned in points (1) and (2).

3. BASIC PRINCIPLES OF CONDUCT

The business and professional behaviour of the entities and persons referred to in the previous section must comply with the following basic principles:

3.1. Respect for legality

Grupo Sando's business and professional activities will be conducted in strict compliance with the legislation in force in each place where they are conducted.

3.2. Ethical Integrity

Grupo Sando and its employees will base their business and professional activities on the value of integrity. They will be carried out in accordance with the principles of honesty, avoidance of all forms of corruption, and respect for the particular circumstances and needs of all the subjects involved.

Grupo Sando personnel must carry out their professional work objectively, ethically, honestly, and in good faith. An important aspect of these qualities is independence, which has been recognised and encouraged by both the staff and Grupo Sando.

Grupo Sando will promote among its employees the recognition and appreciation of behaviours in accordance with the principles established in this Code.

3.3. Relational integrity

All actions of Grupo Sando and its employees will scrupulously respect the general rules of education and good conduct that have such an impact on the good image of the company. These basic principles will be translated, among others, into the fulfilment of the commitments set out below:

- Team spirit and dedication.
- Loyalty.
- Austerity.
- Cordiality and respect for people (customers, collaborators, subordinates...).

Grupo Sando employees must take care of their education and personal image in the performance of their activities and maintain the company's good image. In this sense, Sando employees will maintain, in terms of clothing and personal appearance, an attitude of observation of the general rules of courtesy and social acceptance of the environment, always maintaining a good presence.

3.4. Honesty

Grupo Sando's business and professional activities will be conducted in absolute rejection of corruption in all its forms, public and private, active and passive.

3.5. Transparency

Facilitate access to stakeholders in a timely manner to relevant, truthful, clear and complete information on the activities, policies and management of Grupo Sando to foster relationships based on trust and good faith.

3.6. Safety

Always act with respect and comply with safety measures and regulations, maintaining the highest commitment to the protection of all the professionals with whom we interact, both the staff of Grupo Sando, as well as the auxiliary companies, suppliers, distributors, customers and other collaborators with whom we interact, and also

guaranteeing the integrity of the facilities and processes. At Grupo Sando, we are aware that one of the basic pillars to move towards excellence is to make prevention our best defence to mitigate risks, extending our attention beyond the workplace.

3.7. Sustainability

To promote the continuity of Grupo Sando's activity over time, strengthen our commitment to the protection of the environment and the well-being of society, and maintain relations with our stakeholders based on ethics and transparency.

3.8. Continuous improvement

Promote the development and retention of talent and knowledge, seeking excellence, acting efficiently and reliably in operations, complying with regulations and establishing effective measures to prevent possible irregular conduct.

3.9. Solidarity

Work as a team, always seeking the global interest of Grupo Sando through cooperation between areas and in collaboration with customers and suppliers, maintaining a positive attitude towards society.

4. INTERNAL COMMITMENTS IN THE COMPANY

Grupo Sando's relationship with its employees and their employees will be based on the fulfilment of the following commitments:

4.1. Respectful treatment

Grupo Sando assumes responsibility for maintaining a work environment free of all discrimination and conduct that involves personal harassment. Every worker must be treated fairly and with respect by their superiors, subordinates and colleagues.

Grupo Sando assumes the responsibility of tolerating and defending the diversity of people in its broadest sense, starting with the diversity of culture, gender, race, religion, sexual orientation, family situation, illness, disability, etc.

In accordance with the entry into force of Law 4/2023 of 28 February, for the real and effective equality of trans people and the guarantee of the rights of LGBTI people, Grupo Sando has drawn up an action protocol for addressing harassment and violence against LGBTI people to ensure the social cohesion of this Group, promoting the values of equality and respect and spreading the culture of non-discrimination in the face of hatred and prejudice.

Any abusive, hostile or offensive conduct, whether verbal or physical, will not be tolerated and must be reported through Grupo Sando's Compliance Channel.

4.2. Equal Opportunities

All employees will enjoy equal opportunities for career development.

Grupo Sando is committed to establishing an effective policy of equal opportunities for its employees to carry out their professional activities based on the principle of merit. Promotion decisions will always be based on circumstances and objective assessments.

The selection of personnel for the company's service will be made based on criteria based on merit and ability.

The company's personnel policy will seek to employ and promote people with disabilities within the possibilities and characteristics of each specific job.

The continuous human and technical training of personnel is a key element in the company's personnel policy. The double objective is to facilitate the acquisition of knowledge and skills that allow the worker to acquire knowledge and skills that allow them internal promotion and to increase the efficiency of the activity carried out by the company itself as a whole.

Grupo Sando is committed to evaluating employees according to their abilities and effectiveness in developing their professional work. It prioritises internal promotion to cover the different positions in the company's organisation.

Grupo Sando is committed to continuous improvement to promote the development and retention of talent and knowledge, seeking excellence, acting efficiently and

reliably in operations, complying with regulations and establishing effective measures to prevent possible irregular conduct.

4.3. Occupational health and safety

Grupo Sando will provide its employees with a safe and stable environment and undertakes to update its occupational risk prevention measures permanently and scrupulously respects the applicable regulations in this area in all places where it carries out its business activities.

All employees are responsible for strict compliance with health and safety regulations. Likewise, they must responsibly use the equipment assigned to them when carrying out risky activities. They will disseminate knowledge among their colleagues and subordinates and promote compliance with risk protection practices.

To this end, the company will have insurance coverage for its employees and facilities. It will require such coverage from contractors in the execution of all activities.

All Grupo Sando employees must always act with respect and comply with safety measures and regulations. This ensures the highest commitment to the protection of all the professionals with whom we interact, both the staff of Grupo Sando and those of auxiliary companies, suppliers, distributors, customers, and other collaborators. It also guarantees the integrity of the facilities and processes.

At Grupo Sando, we are aware that one of the basic pillars of excellence is to make prevention our best defence to mitigate risks, extending our attention beyond the workplace.

4.4. Respect for privacy

Grupo Sando undertakes to request and use only those employee data necessary for the effective management of its business, or applicable regulations require whose constancy.

Likewise, Grupo Sando will take all necessary measures to preserve the confidentiality of the personal data available and ensure that the confidentiality of the transmission of the same, when necessary for business reasons, complies with current legislation.

Employees who, due to their professional activity, have access to information of other employees will respect and promote the confidentiality of this information and make responsible and professional use of it.

All Grupo Sando employees must treat as strictly confidential all information obtained or handled in the development of their work, whether related to any contractor or supplier or to Grupo Sando itself.

4.5. Work-life balance

Grupo Sando will promote a balance between its employees' personal and professional lives. Grupo Sando values the benefits that a balance between these responsibilities entails for both the employee and the company, so it will promote measures aimed at reconciling these two areas.

5. COMMITMENTS TO THIRD PARTIES

Grupo Sando and its employees will base their relations with public authorities, institutions, officials, customers, suppliers, and other market agents on the principles of integrity, professionalism, and transparency. They will also commit to maintaining loyal relationships with professional, employment, and trade union institutions or corporations in the company's different areas of activity.

Grupo Sando employees will interact with public institutions, authorities, and officials ethically and respectfully, always maintaining the company's good name and prestige.

As a rule, no employee may offer, grant, solicit, or accept, directly or indirectly, gifts, favours, or compensation, whatever their nature, to any authorities or officials.

5.1. Fair competition

Grupo Sando undertakes to ensure compliance with the antitrust laws applicable in the countries where it operates.

To this end, it will value justice and equity as a fundamental principle of free competition and the company's bidding and contracting procedures. In addition, it will ensure that

relationships with contractors and suppliers are always inspired by respect for each party's conditions according to the principles of the free play of the market.

It will make it easier for suppliers and contractors to comply with the regulations that apply to them without making extreme demands on them in a way that leads to non-compliance.

5.2. Quality

Grupo Sando is committed to the quality of its products and services.

Grupo Sando establishes the search for quality in its products and services as a guideline of its business action and will always provide its employees with the necessary means to develop the most appropriate quality management systems.

Grupo Sando will strive to meet its customers' expectations best and anticipate their needs.

5.3. Confidentiality

Grupo Sando guarantees respect for the confidentiality and privacy of the data of employees and third parties it holds.

Grupo Sando undertakes to preserve the confidentiality of the data it has relating to employees and third parties, except for the legal, administrative or judicial obligation that entails obligations to deliver them to entities or persons or to make them public. Grupo Sando also guarantees the right of employees and affected third parties to consult and promote the modification or rectification of data when necessary.

For their part, Grupo Sando employees will keep the confidentiality of the data of other employees and third parties in the terms set out above and refrain from any inappropriate use of this information.

5.4. Transparency, Value Creation and Corporate Governance

Grupo Sando assumes, as a guiding principle of its business behaviour, the responsibility to transmit truthful, complete information that expresses the true image of the company and the Group, its business activities, and its business strategies.

The communication will always be made in accordance with the rules and deadlines established by the legislation in force in each case.

Grupo Sando's business actions and strategic decisions will focus on creating value for its shareholders, transparency in its management, the adoption of the best Corporate Governance practices in its companies, and the strict observance of the always-in-force regulations.

5.5. Protection of business assets

Grupo Sando and its employees will always seek the best protection of all assets and rights that constitute the assets of the Group's companies, preserving the confidentiality of the information relating to them, which may only be used in relation to the company's activities.

Employees are responsible for protecting Grupo Sando's assets and preserving them from loss, damage, theft, or illegal or dishonest use.

5.6. Use of new technologies

Grupo Sando employees will use the company's means, such as telephones and personal computers, with connections to internal or external networks. In this sense, they will not be used for personal purposes. Connecting to nearby or remote networks will require the company to carry out the functions. Under no circumstances will you visit websites or portals with leisure content: chats, blogs, or pornographic material.

The company will use the email provided appropriately and logically to perform its function, combining it with other means of communication, especially the telephone or personal meetings. In general, email will not be used for personal or leisure use.

Any employee's participation in social networks will always be in a personal capacity and person, without identification of Grupo Sando, unless expressly authorised in writing.

If professional activity is mentioned, it must be clarified that it is done in a personal capacity and does not represent Grupo Sando's opinion or position in this regard, adopting a behaviour or position in accordance with this Code of Conduct.

Photographs or videos related to Grupo Sando's professional activities will not be posted on personal social networks unless expressly authorised in writing by the Department of Communication and Image.

5.7. Conflicts of Interest

All Grupo Sando employees must avoid situations that may involve a conflict between their personal interests and those of Grupo Sando and refrain from representing the company or intervening or influencing decision-making in which, directly or indirectly, they or a third party linked to them by any economic relationship, significant family or professional had a personal interest.

This framework includes the recognition of conflict of interest when two Grupo Sando employees carry out their professional activity in the same workplace or on the same team or when there is hierarchical dependence between them. The employee is obliged to report this circumstance to his hierarchical superior and ultimately to the Regulatory Compliance Body.

Conflicts between personal interests and business interests will always be resolved for the benefit of those corresponding to Grupo Sando.

Managers and employees will require prior and written express permission from the Communication Department to send information or documentation and make statements or statements directly or indirectly related to the Group's activity.

The publication of studies or articles of a strictly technical nature in specialised journals or publications will be communicated in advance to the Department of Communication for its information.

5.8. Use of information about Grupo Sando

Grupo Sando requires its employees to discreetly and professionally use the company's information to which they have access in the performance of their activities and to limit its use to the company's own activities. Grupo Sando undertakes to establish management systems focused on respecting this principle.

Except where express consent has been obtained from the relevant entity or any other appropriate source, or there is a legal obligation or right to mention, or it is in the public domain or is contained in freely accessible public registers or offices, managers and employees must treat as strictly confidential all information relating to the affairs of the relevant entities. In particular, they shall not disclose information about the affairs of the relevant entity to anyone who is not a member of Grupo Sando or its staff. They must ensure that all the information to which they have access is not used, or appears to be used, for the benefit of Grupo Sando, for their benefit or a third party.

To comply with the above, Grupo Sando has developed an Information Security Policy that establishes the guidelines and principles of action that Grupo Sando employees must follow to protect the confidentiality, integrity, and availability of Grupo Sando's information.

5.9. Relationships with third parties, exclusive dedication and incompatibilities

Managers and employees shall not use their position or position, both in the exercise of their functions and in their relations with third parties, for their benefit or the benefit of related persons, regardless of the area of activity in which they intend to exert their influence.

Managers' or employees' participation as speakers or moderators in congresses, conferences, or debates related to the company's activity requires prior written permission from the Group Management.

Likewise, managers and employees will require prior written authorisation to give classes, teachers or conferences.

Managers and employees will carry out their activities exclusively in Grupo Sando, incompatible with any other remunerated work, professional, or business activity. Any exceptions must be authorised.

5.10. Independence and impartiality

Managers and employees may not participate in studies, projects or works, bid evaluation, or awarding of the works carried out in Grupo Sando. They may be related to any relevant entity with which they have a direct or indirect financial interest or in which they have any business or personal relationship that may affect independence.

Notwithstanding the foregoing, a manager or employee must avoid work related to a relevant entity in which positions of responsibility are held by a family member of the director, officer, or employee or his or her spouse.

The manager or employee must inform the Regulatory Compliance Body about any relevant entity where a family member holds a position/position of responsibility in such a way that they do not carry out any work or work in relation to it.

Despite the generality of the above, the purchase of goods and services on advantageous terms is permitted, with the prior knowledge of the Regulatory Compliance Body, if they are framed within the relevant entity's normal course of business and carried out under market conditions, and if those terms are within the reach of organisations of similar size and situation.

Under no circumstances is it permitted to obtain loans from relevant entities or financial institutions with the guarantee of a relevant entity by directors, employees or related persons.

In relation to gifts and favours received, the acceptance of gifts or favours from relevant entities opens the door to possible allegations of partiality. In principle, unless these are trivial or of a general nature, they should not be accepted without the approval of the Regulatory Compliance Body. In practice, this rule must be interpreted with common sense: the relationship with a relevant entity can be damaged unnecessarily by not accepting, for example, a Christmas or wedding gift for no other reason than friendship. Managers and employees should consult the Regulatory Compliance Body if the circumstances suggest doubts about the acceptance of a gift or favour (including unusual hospitality) from a relevant entity.

5.11. Appointments to management positions

To avoid possible conflicts of interest, managers and employees may not hold managerial or administrative positions or similar positions in relevant entities or other organisations related to them or in supplier companies of Grupo Sando.

Not included in the above prohibition, among other cases, is the appointment as a director of an entity in which Grupo Sando has a majority stake or by the shareholder of Grupo Sando, the appointment as a director of a company that collects the assets of directors or employees or a related person or through which to develop a hobby or whose corporate purpose is not profit, the appointment as a director or member of a

management committee of a charitable or non-profit institution, the appointment as executor of a deceased, the appointment as directors or administrators when Grupo Sando (the CEO in the case of directors and employees) deems it appropriate and does not give rise to a conflict of interest and is not detrimental to the interests of the company.

Managers and employees may not hold management positions in associations, federations, or any other type of group of professionals or entrepreneurs related to Grupo Sando's activity. Simply belonging as an associate or member of such groups must be authorised by the Regulatory Compliance Body.

The prohibitions and authorisation requirements provided in the preceding paragraphs do not extend to membership of professional associations, to which registration is mandatory for the development of professional work in the company, or to the performance of management positions in the same associations.

6. SOCIAL AND ENVIRONMENTAL COMMITMENT

Grupo Sando's Corporate Social Responsibility understood as its social and environmental commitment to the development of its activities, is an inseparable part of its business model.

Grupo Sando is committed to developing sponsorship, patronage, and social action activities carried out by the organisation or channelled through collaboration with social organisations.

It will also encourage and promote the collaboration of its employees with organisations of social interest.

All Grupo Sando employees, regardless of their role in the organisation, must work responsibly and efficiently with natural resources, carrying out their activities in an environmentally friendly way. The common goal is to improve the health and well-being of society as a whole.

Grupo Sando is committed to improving the environment through preventive measures and the use of environmentally friendly technology.

Grupo Sando will disseminate and support environmental and social awareness.

7. GOVERNANCE OF THE CODE OF CONDUCT

7.1. Regulatory Compliance Body

The Board of Directors of Grupo Sando will actively promote and encourage the dissemination and compliance with this Code of Conduct and its development and/or complementary policies. For that purpose, the following measures were adopted:

The Board of Directors of Grupo Sando has decided to appoint a regulatory compliance body, composed of the Chief Financial Officer and the Director of the Group's General Secretariat, as the representative and responsible for the governance of the Code of Conduct. This body will be responsible for monitoring and complying with the rules contained in this Code of Conduct. These people have autonomous and independent powers of initiative and control.

Chosen for their personal qualities and their knowledge of the Sector in which the Regulatory Compliance activity is carried out, their role also consists of providing specific training in financial, legal and regulatory compliance matters. In any case, it must be verified that there is sufficient operational separation to guarantee their independence, avoiding potential conflicts of interest in the exercise of the function and that they do not incur considerations of incompatibility of the positions to be performed.

The Regulatory Compliance Body is, among others, entrusted with the following functions:

To develop and/or propose that policies, protocols and procedures be developed that develop the principles listed in this Code.

To define and establish the necessary procedures for the supervision and compliance with this Code and the regulations related to it.

Establish a training and dissemination program of the Code of Conduct and associated policies, protocols and procedures for their knowledge and compliance by all the Group's professionals.

To manage and process communications received through the Compliance Channel, as well as to conduct appropriate investigations regarding possible breaches of this Code.

To keep and keep the record of all incidents that occur in Grupo Sando in relation to compliance with this Code and related regulations, as well as the documentation arising from them, guaranteeing confidentiality.

Respond to queries transferred to it regarding the application of this Code and associated regulations.

Identify and channel proposals for adaptations and updates to the Code and associated internal regulations and propose to the Board of Directors.

To draw up the annual budget and periodically monitor the resources and means used in the activities to develop this Code, including, among others, dissemination, training, preparation of regulations, evaluation of compliance and effectiveness, and investigation and analysis of non-compliance.

To prepare an annual management report that must be submitted to the Board of Directors for approval, where appropriate, by the latter.

7.2. Disciplinary Regime

All Group professionals must be committed to complying with this Code. Failure to comply or encouraging others to do so exposes the Group and its professionals to potential criminal or civil liability, which may significantly impact their reputation.

No person, regardless of their level, job or position, is authorised to request that a professional of Grupo Sando commit an act that contravenes the provisions of this Code. In turn, no professional can justify improper or illegal conduct or conduct that contravenes the provisions of the Code of Conduct by relying on the order of a hierarchical superior.

Failure by Grupo Sando professionals to comply with the guidelines contained in this Code may lead to disciplinary sanctions that, where appropriate, may lead to the termination of the employment or commercial relationship that the offender maintains with the Group, with the existing legislation in this regard applicable at all times. Likewise, the hypothetical criminal liability that may be incurred by any party liable for non-compliance with this Code of Conduct may lead to the loss of their employment relationship with the entity and/or the adoption of the corresponding legal actions.

8. COMPLIANCE CHANNEL

In compliance with Law 2/2023 of 20 February regulating the protection of persons who report regulatory and anti-corruption breaches, Grupo Sando has enabled and adapted to its content a Compliance Channel (or also “the Channel”) through which any manager, employee or third party who maintains a commercial or collaborative relationship with Grupo Sando is allowed to report an offence in a work or professional context.

The Board of Directors has formally appointed Grupo Sando’s Regulatory Compliance Body as Responsible for the Compliance Channel and, specifically, for the management and processing of communications received through it.

In compliance with the provisions of the aforementioned Law, Grupo Sando has developed (i) the Compliance Channel Policy, which establishes the principles of action governing the operation of the Channel and (ii) the Compliance Channel Management Procedure, which identifies the aspects that must be considered in the framework of the processing of communications and investigation of the facts (deadlines, rights and duties of each of the participants during the process of presentation by the informant of communications, reception of communications, investigation and obtaining of evidence).

To access Grupo Sando’s Compliance Channel, the following steps must be followed:

Link: <https://www.sando.com/quienes-somos/etica-corporativa>

Select the “Complaints Channel” section.

Once the informant has accessed the Channel, Grupo Sando automatically informs them that Grupo Sando has made the Channel available so they can be informed of all the guarantees, security, and confidentiality. They are also informed that they will have the right to protection and freedom from reprisals, including threats and/or attempted reprisals.

Likewise, the Channel informs the informant of the possibility of using an external information channel to report an infringement to the competent authorities directly. To do this, the following email is provided: buzon.antifraudeandalucia.es. belonging to the Andalusian Anti-Fraud Office.

Finally, you can access the Privacy Policy to learn how your personal data will be processed.

9. DISSEMINATION, TRAINING AND COMMUNICATION

The Regulatory Compliance Body is responsible for disseminating and communicating the content of this Code among the Group’s professionals and other collaborators.

Specifically, a copy of this Code will be given to all the Group’s professionals. In the same way, a copy of the Code will be given to professionals who will join the Sando Group in the future at the start of their activity in the Group.

It will also promote knowledge of the Code of Conduct and associated regulations through a specific training plan in coordination with the Human Resources Area.

In all dissemination, communication, and training actions, the existence of the Compliance and Consultation Channel and the means of access established for its use will be recalled, as will the obligation to report irregularities that, where appropriate, may be detected.

10. MONITORING, EVALUATION AND UPDATING

The Regulatory Compliance Body of Grupo Sando is responsible for overseeing the operation and effectiveness of the Group's Code of Conduct. To this end, it may have external advisors to verify effective compliance with this Code and internal regulations for its development and/or complement.

The Regulatory Compliance Body will interpret the rules in the Sando Group Code of Conduct. It must align its interpretation with the Group's policies, protocols, and other internal regulations.

In the same way, the Regulatory Compliance Body is responsible for proposing, for approval by the Board of Directors, the necessary modifications or evolutions of the Code of Conduct and associated regulations because of legislative changes or to better adapt them to the Group's operations and reality.

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NOTE: This Code of Conduct was approved by Grupo Sando's Board of Directors at its meeting on 31 July 2024 and published on the Group's website.