



**Ricardo
Fuentes**

CODE OF CONDUCT

Grupo Ricardo Fuentes e Hijos

Approved: June 16, 2020
Updated November 29, 2024



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1. INTRODUCTION

1.1. OUR CODE OF CONDUCT

This Code of Conduct (hereinafter also referred to as the “Code”) is an express manifestation of the policy, values and principles of GRUPO RICARDO FUENTES E HIJOS (hereinafter also referred to as the “Group”) and constitutes a basic pillar upon which whose internal regulations are based on the aim of improving the living and working conditions of employees, managers, clients, and suppliers. This implies that the guidelines contained in this Code must be interpreted in light of legal regulations and in accordance with the Group's internal policies.

The Code is inspired by the values and ethical principles that have made Ricardo Fuentes e Hijos the leading Group it is today—values and principles that represent its best calling card to society and form the basis of its success and reputation. Therefore, the main objective of this Code is to provide a formal and institutional framework for conduct, based on these values and principles, to guarantee ethical and responsible behavior from all professionals within the Group in the performance of their professional duties, regardless of their position or role.

1.2. SCOPE OF APPLICATION

The Code defines the fundamental rules that must govern at all times the development of the Group's activity and compliance is a mandatory condition for belonging to or working in GRUPO RICARDO FUENTES E HIJOS, so it is a requirement that each and every member reads, understands and complies with it.

Its content applies to the administrators, directors, employees (hereinafter, the Staff or the Professional/s) of all companies belonging to GRUPO RICARDO FUENTES E HIJOS worldwide, beyond borders and cultures.

All members of the Group, without exception, must ratify their commitment to compliance and formalize their acceptance of this Code by signing it.

Finally, both the principles and values that make up this Code will be extended to all suppliers, as well as to the acceptance of relationships sales representatives with clients.

1.3. VALIDITY

This Code of Conduct will come into effect the day after its approval by the Board of Directors of Ricardo Fuentes e Hijos, SA and must be communicated to all employees and be available on the corporate intranet.

From its approval by the Board of Directors, this Code of Conduct will be integrated into the internal regulations of GRUPO RICARDO FUENTES E HIJOS, remaining in force until its annulment or update is approved.

For the approval of updates to the Code of Conduct, special consideration will be given to the recommendations and proposals made by the Control and Supervisory Body.

2. WHO WE ARE: OUR MISSION AND OUR VALUES

2.1. OUR MISSION

Ricardo Fuentes e Hijos, SA, the dominant company of GRUPO RICARDO FUENTES E HIJOS, is a company traditionally dedicated to the manufacture of salted fish and the marketing of fresh and frozen fish, an activity that has been developing since the 1980s.

The spirit of GRUPO RICARDO FUENTES E HIJOS has been characterized above all by its determination when facing new challenges, dedicating all the necessary resources to achieve the desired objectives, making possible the spectacular economic development that the Group has experienced.

This vision, as well as the effort of all members of the Group, has made it possible to position itself as a world leader in the bluefin tuna industry, a national leader in the manufacture of salted fish, and a benchmark in the marketing of other fish species.

2.2. OUR VALUES

Our main values are the following:

Principle of DIVERSITY: GRUPO RICARDO FUENTES E HIJOS, being a Group formed by the integration of several companies, is characterized by the heterogeneity of each of the integrated companies, which feeds it with diverse knowledge and experiences that lead it to develop its activity in the best possible way in each territory in which it operates.

Principle of CONSENSUS: All decisions made within GRUPO RICARDO FUENTES E HIJOS that affect the entire Group are made by consensus within its governing body, which is composed of representatives from all integrated companies.

We work as a TEAM: The development of the activity in GRUPO RICARDO FUENTES E HIJOS is always carried out as a team by all the staff members, in this way, excellence in the services provided is ensured.

RESPECT, we communicate and act with respect: Respect among all members of GRUPO RICARDO FUENTES E HIJOS is the fundamental pillar on which the Group's activities are based. We respect and protect the dignity of every person. We do not tolerate harassment or discrimination among our employees and we promote diversity.

SOCIAL RESPONSIBILITY: At RICARDO FUENTES E HIJOS GROUP we act responsibly, both on our own initiative and in the best interests of the Group, always mindful of the impact of our actions on society and the environment. Honesty is key to our success when working within the Group and with clients and suppliers. We reject any violation of human rights, such as forced labor and child labor. We safeguard the reputation of GRUPO RICARDO FUENTES E HIJOS in all our endeavors, always upholding the principle of legality and the foundations of fair trade.

We operate according to the strictest QUALITY standards: The activities of GRUPO RICARDO FUENTES E HIJOS are carried out following the highest and most demanding quality standards and complying, at all times, with regional, national, and international legislation. Among others, some of our processes are supervised, controlled, and validated by the General Secretariat of Fisheries of the Ministry of Agriculture, Fisheries and Food and by the International Commission for the Conservation of Atlantic Tunas (ICCAT).

3. FUNDAMENTAL PRINCIPLES OF GRUPO RICARDO FUENTES E HIJOS

At GRUPO RICARDO FUENTES E HIJOS, ethical principles are based on the company's mission and values and are the foundation upon which this Code is developed, which must govern the behavior of each member of the Group.

These principles constitute a significant part of the way we do our work and are fundamental to maintaining the trust and credibility of our customers and suppliers.

It is considered a priority to carry out our daily work within a transparent, equitable, and professional environment that should govern not only internal relationships within the Group but also with suppliers and clients. This Code contains the fundamental rules and guidelines regarding individual responsibilities and responsibilities among members of the same category, as well as responsibilities for different departments and even with administrators, clients, and suppliers. In this regard, all staff of GRUPO RICARDO FUENTES E HIJOS must carry out their activities in accordance with the following principles:

- **Professionalism:** Every employee of GRUPO RICARDO FUENTES E HIJOS must assume the development of their functions with interest, dedication and responsibility. Furthermore, all employees must act with integrity, avoiding conflicts of interest.
- **Transparency:** It is essential that all information provided about the activity carried out is truthful, clear and verifiable.
- **Equity:** All personal and professional relationships will be conducted with respect and equality between the parties involved. Discriminatory attitudes based on sex, ethnic origin, religion, age, or sexual orientation will not be tolerated.
- **Legality:** Full compliance with all applicable laws, rules and internal regulations will be ensured for the activity being carried out.
- **Confidentiality:** Due to the confidential nature of the information obtained from suppliers, direct or indirect clients and related entities, one of the essential elements on which customer trust is based is the appropriate safeguarding of the information held and the effective limitation of its use, in accordance with applicable legislation and internal regulations.
- **Corporate Responsibility:** Regardless of the role performed within the Group, every member must act responsibly towards GRUPO RICARDO FUENTES E HIJOS, being aware that caring for the work environment and sustainable development contribute to economic and social progress and provide added value of quality in the activity carried out.

4. GENERAL RULES OF CONDUCT

All staff belonging to GRUPO RICARDO FUENTES E HIJOS act as representatives of the Group in the performance of their duties. Therefore, it is necessary to establish general rules of conduct to govern the activities carried out by all members of the Group's Governing Bodies, those responsible for the various companies, territories or areas, departments, and other professionals of GRUPO RICARDO FUENTES E HIJOS, regardless of their rank or function.

These General Standards of Conduct apply to all operations and supplement the existing general standards, guidelines, and rules of the Group. Any internal directives or instructions that expand upon the provisions of this Code of Conduct must be taken into account. Special rules must not contradict the principles set forth in this Code. Furthermore, its spirit determines the interpretation of any other regulations, guidelines, or procedures issued by GRUPO RICARDO FUENTES E HIJOS.

4.1. COMPLIANCE WITH LEGALITY, RULES AND INTERNAL PROCEDURES

Compliance with the law is an unavoidable obligation for GRUPO RICARDO FUENTES E HIJOS, its Board of Directors, its executives, and employees, regardless of their rank or function. All staff affected by this Code must respect current legislation, avoiding conduct that, even if not illegal, contravenes the values, principles, and ethical standards established herein.

4.2. INTERNAL RELATIONS WITH THE STAFF OF GRUPO RICARDO FUENTES E HIJOS

Compliance with current legislation on occupational safety and health is required, giving due importance to the actions defined in the area of occupational risk prevention.

To this end, all staff of GRUPO RICARDO FUENTES E HIJOS must know and prevent all potential risks inherent in the performance of their activity, as well as participate in the training established in the prevention policies so that they can adequately carry out their work.

It must be ensured that there are no discriminatory attitudes in the workplace based on sex, ethnic origin, religion, age, or sexual orientation, nor any situations of harassment. In this way, the Group maintains that all staff members should have harmonious and cordial relationships, which are essential for the effective functioning of work teams.

For the proper compliance with regulations on occupational risk prevention and health, as well as the detection of possible discriminatory, arbitrary conduct or conduct that may in any way lead to any form of harassment, bullying, persecution or coercion, the staff of GRUPO RICARDO FUENTES E HIJOS are obliged both to ensure their own safety and that of others, and to report to the responsible body, through the channels established for this purpose, any deficiency they observe in compliance with occupational risk prevention regulations or any situation of discrimination or harassment of which they become aware.

Finally, GRUPO RICARDO FUENTES E HIJOS guarantees the right to privacy of all its employees, in accordance with applicable laws and internal regulations, protecting their personal data and committing not to disclose it except with the consent of the data subjects or when legally required or subject to judicial or administrative orders. Likewise, GRUPO RICARDO FUENTES E HIJOS will comply with current legislation regarding the protection of personal data entrusted to it by its clients, suppliers, candidates in selection processes, or other individuals.

4.3. RELATIONSHIPS WITH CLIENTS OR END CONSUMERS

GRUPO RICARDO FUENTES E HIJOS, within its corporate purpose, has as its main activity the manufacture, salting, and marketing of fresh and frozen fish, an activity it has been carrying out since the 1980s. In order to guarantee that the supplied product complies with all the requirements demanded by current legislation regarding traceability, quality, preservation, and distribution, it has implemented various external and internal control procedures that are mandatory for all employees of the Group and are subject to constant updating by the managers of each company.

Therefore, GRUPO RICARDO FUENTES E HIJOS, aware of the importance of its work to society, demands that its clients adhere to the highest and most demanding quality standards and comply at all times with regional, national, and international legislation. The products marketed by GRUPO RICARDO FUENTES E HIJOS meet all health and safety guarantees without exception, thanks to modern and innovative facilities. Furthermore, its processes are supervised, controlled, and validated by the competent health authorities of the various Autonomous Communities, the General Secretariat of Fisheries of the Ministry of Agriculture, Fisheries and Food, and the International Commission for the Conservation of Atlantic Tunas (ICCAT).

4.4. MARKET RELATIONS

GRUPO RICARDO FUENTES E HIJOS, in order to promote the free market and competition among the various operators in the bluefin tuna industry in accordance with the provisions of the applicable antitrust legislation, will establish internal controls with the aim of preventing anti-competitive practices that may involve, among others, price fixing, alteration of public auctions or tenders, distribution of market shares or of the total allowable catches (TAC).

Likewise, internal controls will be established to ensure that all marketing, advertising, promotion and sales activities are honest, so that no false or misleading statements are made about our products or those of competitors that could lead to a false impression among consumers.

4.5. RELATIONS WITH PUBLIC ADMINISTRATION

Relations with public bodies must be guided by institutional respect and compliance with the law and internal regulations. Information submitted on behalf of GRUPO RICARDO FUENTES E HIJOS will under no circumstances contain misleading, fictitious, or insufficiently verified data; therefore, obtaining subsidies is subject to compliance with current regulations applicable at any given time.

We will cooperate with the judicial, administrative and supervisory authorities, carrying out at all times a scrupulous compliance with their orders and resolutions.

Similarly, in dealings with public bodies, authorities or public representatives, employees will always act in good faith, with transparency and in a respectful manner and must refrain from offering or accepting payments, gifts, invitations or Anything else unless it relates to normal business activities and complies with the law and common practice. Any gift or invitation offered to public officials requires the approval of the responsible person.

4.6. RELATIONS WITH SUPPLIERS

GRUPO RICARDO FUENTES E HIJOS engages with its suppliers of goods and services ethically and legally. The supplier selection process aims to identify suppliers capable of providing the required service or delivering goods with guarantees, while minimizing risks.

In this sense, the search for suppliers should be carried out by the department responsible for conducting the negotiation, with the collaboration, where necessary, of the user department and/or technical department.

As a sign of its commitment, the Group has implemented mechanisms that promote objectivity in its selection process and monitors compliance with the required quality standards.

As a recommendation, and whenever market conditions allow, agreements with suppliers who have been providing services continuously for more than five years should be reviewed. In these cases, a new request for proposals and purchase negotiation process should be carried out, ideally including two additional suppliers beyond the one currently qualified.

In this case, the suppliers will be responsible for ensuring that the companies subcontracted by them work respecting the values, principles and standards contained in this Code and within the corresponding legal framework.

In this regard, within the limits established by the Law and this Code, the commitment of potential suppliers to minimizing environmental impact is promoted, with the aim of selecting

those who, in addition to offering the best negotiation conditions, share the principles and commitments described in this Code.

All staff who interact with suppliers must conduct business ethically and honestly. Any form of corruption, including bribery and extortion, is not tolerated. Therefore, all staff must refrain from offering or accepting improper payments or favors, gifts, invitations, or other benefits.

Likewise, it is strictly forbidden to promise, give or receive gifts in cash or equivalent payment methods.

However, with prior authorization from the responsible body, gifts, invitations or other benefits may be offered or accepted provided they are related to the business activity and are considered a common practice and appropriate to local legislation.

Finally, to ensure compliance with the above, all expenses incurred by staff working at GRUPO RICARDO FUENTES E HIJOS in connection with the development of their work activity (travel, meals, hotels, communications, etc.) must be documented.

4.7. CONFLICT OF INTEREST

Any scenario that involves a conflict between the responsibilities arising from the work carried out in GRUPO RICARDO FUENTES E HIJOS and personal interests must be avoided, and the persons affected by this Code must refrain from intervening in the decision-making of those situations in which they directly or indirectly have a personal interest.

In any case, if any doubt or situation of potential conflict of interest arises, the affected persons must inform the Group by communicating it to their hierarchical superior or to the Control and Supervisory Body (See Section 5 of this Code).

4.8. INTELLECTUAL AND INDUSTRIAL PROPERTY

All staff associated with GRUPO RICARDO FUENTES E HIJOS must respect copyrights, patents, trademarks, domains, software, and designs, both their own and those of third parties.

The use of any content that may be subject to protection is prohibited without prior verification that the corresponding authorization, right, or license for use has been obtained. Intellectual and industrial property arising from the performance of each employee's work during their tenure with the Group will be the property of GRUPO RICARDO FUENTES E HIJOS, unless otherwise stipulated by applicable law.

4.9. ENVIRONMENT

GRUPO RICARDO FUENTES E HIJOS, aware that the activity of breeding and marketing bluefin tuna, or any other species, is an activity with a potential environmental impact, and sensitive to its preservation,

It strives to minimize the environmental risk arising from its activities, as well as from the use of its facilities, equipment and working resources made available to its employees, ensuring their efficient use.

Within the framework of current production activities, minimizing alterations to the surrounding area is a priority. These alterations should not affect the social activities taking place.

It is found, nor the physicochemical conditions of the environment, including in this last point the environmental pollution of any type derived from the extractive activity, exploitation, conservation and transfer of fish and shellfish, both fresh and frozen, as well as salting; from gas emissions; soil pollution; the generation of solid waste and even noise pollution.

Furthermore, regarding the physical changes to the environment that may occur as a result of carrying out construction projects for the repair or construction of new plants for the development of the activity, GRUPO RICARDO FUENTES E HIJOS undertakes to obtain the corresponding administrative license from the relevant public body beforehand, as well as to prepare a report with the aim of reducing the environmental impact.

4.10. FISCAL POLICY

GRUPO RICARDO FUENTES E HIJOS guarantees strict compliance with current tax legislation. This includes the payment of all applicable taxes, which will be made in accordance with regulations in order to avoid conflicts with national tax authorities in the event of discrepancies.

Likewise, with regard to the financial and non-financial information to be submitted to the various public bodies, GRUPO RICARDO FUENTES E HIJOS guarantees that all data, information and documents prepared by its staff or their dependents will be accurate and truthful so as to reflect a true picture of the activity carried out.

In commercial and accounting matters, all applicable laws and regulations must be complied with, and it must be ensured that all information provided to advisors, auditors and other inspection bodies accurately and faithfully reflects the financial and non-financial situation of the Group.

4.11. CONFIDENTIALITY AND DATA PROTECTION

It is the obligation of all staff of GRUPO RICARDO FUENTES E HIJOS to maintain the confidentiality of the information with which they work, both of the member companies themselves and of their clients and suppliers, making responsible use of it, avoiding revealing it and limiting their access to that which is strictly necessary for the performance of their functions.

Confidentiality and due diligence in the use of data will govern the actions of those who are subject to this Code. This principle must be respected even after the relationship with the Organization has ended.

Those affected by this Code must refrain from disclosing privileged information to third parties, including their friends and family.

Confidential or privileged information includes professional secrets, pricing regulations, strategic or business operating plans, new products, contracts, agreements, lists of employees, clients, suppliers, software or computer programs, HR information, staff plans, internal communications, subscription lists and, in general, data affected by data protection regulations.

The misuse of privileged information can lead to administrative, labor, and criminal penalties.

In order to comply with applicable legislation and regulations regarding data protection, all staff of GRUPO RICARDO FUENTES E HIJOS are obliged to incorporate into the corresponding computer systems and records all information that they handle of a professional or commercial nature in the course of their activity so that it remains protected and confidential.

It is prohibited to communicate, disclose or use for one's own benefit or that of others any data or information that has been obtained in the course of performing one's professional activity and that may involve the disclosure of reserved information.

4.12. USE AND PROTECTION OF THE GOODS THAT ARE MADE AVAILABLE

All staff affected by this Code are obliged to use the assets made available to them for the performance of their professional activity in an appropriate and diligent manner, avoiding misuse that may cause damage to them.

To do this, the internal regulations on use and safety implemented by GRUPO RICARDO FUENTES E HIJOS must be respected.

4.13. FIGHT AGAINST MONEY LAUNDERING

GRUPO RICARDO FUENTES E HIJOS is committed to combating money laundering. Money laundering is defined as any act of concealing or disguising the criminal origin of assets or property in order to make them appear to have been obtained legally. In carrying out their activities, staff will avoid any risk factors related to this matter. For this reason, they will refrain from promoting, facilitating, participating in, or concealing any type of money laundering operation and must, in any case, report any transaction that may be related to money laundering of which they become aware. Furthermore, GRUPO RICARDO FUENTES E HIJOS places special emphasis on be careful in selecting your business partners and analyze the legality of the intended transactions with them.

All transactions with economic significance carried out by GRUPO RICARDO FUENTES E HIJOS must be clearly and accurately recorded in appropriate accounting records that present a true and fair view of the transactions and must be available to external auditors. Professionals who, in the course of their work, are required to enter financial information into the Organization's systems will do so completely, clearly, and accurately, so that they reflect, as of the corresponding date, the rights and obligations in accordance with applicable regulations. GRUPO RICARDO FUENTES E HIJOS has an internal control system for the preparation of financial information, ensuring the periodic monitoring of its effectiveness. The accounting records are available to external auditors at all times. GRUPO RICARDO FUENTES E HIJOS provides its employees with training so that they know, understand, and comply with the commitments established by the company related to internal control of financial information.

4.14. ZERO TOLERANCE AGAINST CORRUPTION AND BRIBERY

GRUPO RICARDO FUENTES E HIJOS maintains a zero-tolerance policy toward any type of corrupt practice, especially bribery, understood as any offer, promise, delivery, acceptance, or solicitation of an undue advantage of any value (whether financial or non-financial), directly or indirectly, and regardless of location, in violation of applicable law, as an incentive or reward for a person to act or refrain from acting in connection with the performance of that person's duties. The following are some examples that could be linked to corrupt or bribery practices:

4.14.a) GIFTS AND HOSPITALITY

In dealings with third parties and business partners, Staff will never give gifts or invitations whose economic value exceeds what can be considered reasonable and moderate given the circumstances of the matter and the country concerned.

When the regulatory framework applicable to third parties and business partners prohibits or limits gifts or invitations below the threshold of what is reasonable and moderate, the Staff will refrain from making any invitation or offering any gift that contravenes the provisions of those rules.

In line with the above, in relations with third parties and business partners, the Staff will reject any gift or invitation whose economic value exceeds what can be considered reasonable and moderate given the circumstances of the matter and the country of origin.

The refusal will always be done politely, explaining that it is in accordance with this Code of Conduct.

In those exceptional cases where, in accordance with the business practices of a foreign country, it is necessary to accept gifts that exceed the value that in Spain is considered moderate or reasonable, the gift will always be accepted on behalf of the Organization, which will be its sole owner.

4.14.b) MEALS AND REPRESENTATION EXPENSES

In the course of their operations, staff may be invited to meals or trips, provided that they have the required authorization in accordance with internal regulations, have a connection with the business relationship and the economic cost is reasonable, not recurring or ostentatious, and cannot be interpreted as having the purpose of influencing or inducing inappropriate performance.

5. CONTROL AND SUPERVISION BODY

5.1. Composition and Functioning of the Supervisory and Control Body

GRUPO RICARDO FUENTES E HIJOS has appointed a Control and Supervision Body, which is responsible, among other things, for ensuring compliance with this Code and carrying out any necessary updates.

This body will be responsible for investigating all complaints received regarding non-compliance with the Code, deciding on their viability, and will entrust Ernst & Young, SL (hereinafter, EY) with the analysis of all complaints received in order to guarantee higher levels of independence and confidentiality.

5.2. Monitoring and Control of the Application of the Code of Conduct

GRUPO RICARDO FUENTES E HIJOS is committed to the statements made in this Code and will therefore progressively adopt the measures that, at any given time, are considered necessary to make effective the set of values, principles and rules that comprise it, disseminating its content among the recipients and resolving any doubts that its application may generate.

The Board of Directors of Ricardo Fuentes e Hijos, SA is responsible for monitoring this Code and ensuring its compliance. In carrying out these functions, it will be assisted by the Control and Supervisory Body

In this regard, the Control and Supervisory Body will be responsible for resolving any interpretative doubts that may arise from the Code, and will be governed by the provisions contained in the Manual on the Supervisory Body of GRUPO RICARDO FUENTES E HIJOS.

6. COMPLAINTS CHANNEL

All staff of GRUPO RICARDO FUENTES E HIJOS are obligated to comply with and contribute to compliance with the Code of Conduct, internal regulations, and applicable laws. Therefore, no one may justify conduct that violates established regulations or engage in malpractice by claiming an order from a superior or ignorance of the content of this Code, internal regulations, or applicable laws.

In this regard, any of the subjects bound by this Code must report, under a guarantee of confidentiality, any breach they observe of the principles contained in this Code and, in general, any action that could be considered fraudulent.

All reported complaints must be made in good faith, based on objective reasons and evidence demonstrating the breach. Furthermore, GRUPO RICARDO FUENTES E HIJOS will ensure that no retaliatory action is taken, regardless of the origin or subject matter of the complaint, provided it was made in good faith.

It is the responsibility of all professionals within the Group referred to in the preceding sections, regardless of their position within GRUPO RICARDO FUENTES E HIJOS, to uphold and comply with the Code. Therefore, no person who reports suspicious, illegal, or Code-contravened activities may be sanctioned for that reason.

To this effect, GRUPO RICARDO FUENTES E HIJOS has implemented a Complaints Channel or Internal Information System that complies with the provisions of Law 2/2023 of February 20, regulating the protection of persons who report regulatory infringements and the fight against corruption.

7. DISCIPLINARY SYSTEM FOR NON-COMPLIANCE WITH THE CODE

Violation or non-compliance with the Code will be sanctioned in accordance with collective agreements or current labor regulations, without prejudice to any other liabilities that may arise from such conduct.

It will be the responsibility of the Board of Directors of Ricardo Fuentes e Hijos, SA to evaluate the corresponding sanction, based on the Complaints Report prepared by EY and reviewed by the Control and Supervisory Body.

7.1 Applicable Regulations and Purpose of the Crime Prevention Model

The criminal liability of legal entities is introduced into our legal system through Article 31 bis of the Criminal Code. However, this provision must be supplemented by the jurisprudence and implementing regulations enacted to establish an effective Crime Prevention Model that promotes a culture of respect for the law.

Article 31 bis of the Penal Code establishes two scenarios in which legal entities may be criminally liable:

- (a) "Of the crimes committed in the name or on behalf of them, and for their direct or indirect benefit, by their legal representatives or by those who acting individually or as members of a body of the legal entity, they are authorized to make decisions on behalf of the legal entity or hold powers of organization and control within it.
- (b) Of the crimes committed, in the exercise of social activities and on behalf of and for the direct or indirect benefit of the same, by those who, being subject to the The authority of the natural persons mentioned in the previous paragraph, have been able to carry out the acts because of a serious breach by them of the duties of supervision, monitoring and control of their activity given the specific circumstances of the case."

The most common penalty in the system of criminal liability for legal entities is a fine. More severe sanctions may only be imposed if the additional circumstances stipulated in Article 66 bis of the Criminal Code are met. However, this criminal liability is fully compatible with the liability that may be imposed on a natural person who committed the offense, and with civil liability arising from any damages the offense may have caused to the victims.

The Penal Code, in the aforementioned article 31 bis, also introduces the **possible exemption from liability** if the following conditions have been met:

- (a) “The governing body has adopted and effectively implemented, before the commission of the crime, organizational and management models that include the appropriate monitoring and control measures to prevent crimes of the same nature or to significantly reduce the risk of their commission;
- (b) The supervision of the operation and compliance of the implemented prevention model has been entrusted to a body of the legal entity with autonomous powers of initiative and control or which has been legally entrusted with the function of supervising the effectiveness of the internal controls of the legal entity;
- (c) The individual perpetrators committed the crime by fraudulently evading the organizational and prevention models and
- (d) There has been no omission or insufficient exercise of its supervisory, monitoring and control functions by the body to that condition refers”.

In those cases where the aforementioned circumstances can only be partially proven, the law establishes that said circumstance will be assessed for the purposes of mitigating the penalty.

Organic Law 1/2015 details the conditions that organizational and management models for crime prevention must meet in order for a company to be exempt from liability (or have its liability mitigated in cases of partial accreditation). These requirements are as follows:

- 1. Identification of the activities in which the crime was committed as activities susceptible to prevention.** The legal entity must identify and control the real and potential risks arising from its activities, taking into account variables such as the nature of the business, the volume of its operations, the duration, internal or external risk indicators, the environment, employees, or internal work processes.
- 2. Establishment of protocols that define the process for forming the will of the legal entity, adopting decisions, and implementing them.** These procedures must guarantee high ethical standards, as well as compliance with the suitability criteria established by sector-specific regulations. This involves documenting all internal procedures followed in the preparation, discussion, and adoption of corporate resolutions.
- 3. To have appropriate financial resource management models in place to prevent the commission of the crimes that must be prevented.** These models must include the necessary resources, information, and training.
- 4. Impose the obligation to report potential risks and breaches to the body responsible for monitoring the operation and compliance of the prevention model.** This must enable the detection of criminal conduct through internal reporting channels for non-compliance or illicit activities within the company. To this end, it is essential that the entity have specific whistleblower protection regulations (*Whistleblowing Channel*) to ensure confidentiality and prevent the risk of retaliation.
- 5. Establish a disciplinary system that adequately sanctions non-compliance with the measures established by the model.** This requirement refers to the need to implement a catalog of internal sanctions that affect both employees and managers.

6. Conduct periodic reviews of the model and any necessary modifications when significant breaches of its provisions come to light, or when changes occur in the organization, control structure, or activities that necessitate such modifications.

Although the text does not establish any deadline or procedure for review, a suitable organizational model should expressly address these. Furthermore, the model must be reviewed immediately if certain circumstances arise that could influence the risk analysis. These circumstances must be detailed and will also include any other situations that significantly alter the legal entity's risk profile.

7.2. Disciplinary system

As noted above, any crime prevention model that aims Excluding the criminal liability of legal entities must comply with the six requirements established in section 5 of article 31 bis of the Criminal Code, among which which includes "Establishing a disciplinary system that adequately sanctions non- compliance with the measures established by the model."

In this regard, GRUPO RICARDO FUENTES E HIJOS will take any legal or disciplinary measures it deems appropriate, in accordance with collective bargaining agreements and current legislation, including termination of employment, to prevent violations of the Group's Code of Conduct. Depending on the circumstances of each case, these measures could result in employment-related sanctions and even referral to administrative, civil, and/or criminal proceedings for employees, including managers, who fail to comply with the provisions of the Code of Conduct.

Inappropriate behavior, and therefore subject to legal or disciplinary action, will apply not only to those who violate the Code of Conduct but also to those who, through action or omission, condone such behavior or are aware of such violations and fail to rectify them immediately. Furthermore, non-compliance with the Code of Conduct may result in the modification or termination of the business relationship between the Group and the third party.

On the other hand, any breach of the Group's Code of Conduct, in a Internally, the individual will be sanctioned by the Board of Directors of Ricardo Fuentes e Hijos, SA based on the Complaints Report prepared by EY and reviewed by the Control and Supervisory Body; depending on the severity of the offense, the sanction The penalty can range from a warning to the immediate dismissal of the offender. Failure by third parties to comply with the Code of Conduct may result in the modification or cancellation of the business relationship with the third party by the Group or any of its subsidiaries, in accordance with contractual obligations and applicable laws.

Externally, the sanction will correspond to what is established in the corresponding regulatory framework, mainly in the Spanish Penal Code or equivalent law in the jurisdiction in which the Group has a presence. Additionally, all staff of GRUPO RICARDO FUENTES E HIJOS, including management, must ratify their commitment to comply with the Code of Conduct by signing it. Failure to ratify this commitment will be considered a serious offense and may result in disciplinary and employment measures in accordance with applicable law.