



Code of Ethics

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Purpose

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This Code of Ethics is a fundamental element in the fulfilment of the Mission, Vision and Values of the Eurofred Group. The main purpose of this Code is to inform and transmit the principles and values assumed by the Eurofred Group to all stakeholders so that they are considered and taken into account in managing each and every one of the relationships that occur with all of them (Customers, Suppliers, Workers, Administration, Competitors, etc.).



Mission

Our mission is to be the best solutions company for the air conditioning and refrigeration installer, with an eye on the end user, while at the same time being the most relevant client for our represented brands.



Vision

Our vision is to maintain leadership in air conditioning and hotels, restaurants and catering (HORECA) through profitable, organic and sustainable growth in the countries where we are present and by expanding to others where our business model provides a competitive edge.

Principles of conduct

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We treat all our colleagues and our business partners with dignity and respect; collaboration and teamwork are one of our fundamental pillars.

All the Company's employees undertake to comply with the standards established in this Code of Ethics.

Furthermore, we will all ensure the security of the values of the Organisation and of third parties concerned. We are committed to actively collaborating in the protection of people, assets, activities, information, "know-how" and reputation from threats that put them in danger.

All Eurofred staff will carry out their work with professionalism, diligence and paying the necessary attention to avoid mistakes that could harm the company or its people. They must respect the procedures and protocols established for their job and functions based on the following principles:

- a.** No excess of duties, making of decisions or performing of activities that are not typical of the position or job.
- b.** They will make correct use of the means, devices and assets that the Organisation makes available to them for the development of their work.
- c.** They will be subject to the supervision and controls established by Eurofred for the relevant procedures.
- d.** A commitment will be made by all to create a work environment where all employees are treated with respect and dignity.
- e.** All data and information that they receive in the performance of their position must be kept secret, and cannot be used for their own benefit or passed on to others.

Failure to comply with this Code by any of the players may be sanctioned in the manner described by the Eurofred Disciplinary System and applicable labour legislation.

Introduction

The sole Administrator of Eurofred S.A. hereby aims to highlight the values and ethical principles that inspire their actions and that must govern the activity of all employees, managers and members of its administrative body.

Eurofred aspires to ensure that its actions are governed by ethical principles and values, and that these might be the basic pillars of its activity. Eurofred is committed to carrying out its activity in accordance with the highest legal and ethical requirements with optimal standards of professional conduct, both in the interest of its customers and the community and in that of all those who in various ways are directly related to the entity.

These Eurofred basic principles and ethical values are: respect, integrity, transparency, excellence, professionalism and confidentiality.

Eurofred will ensure that the Entity's subsidiary and investee companies as well as its suppliers and customers abide by patterns of conduct and values similar to those established in this Code.

Subjective scope

This Code is applicable to all internal or external employees who work for the Eurofred Group, and all trainees, managers and members of the Eurofred administration. All must know and comply with this Code.

Objective scope

This Code of Ethics applies to all national and international entities that are part of the Eurofred Group. All people subject to this Code in their professional activity must respect the values, principles and standards contained in it in their internal professional relationships with the Entity and externally with customers, suppliers and society in general.

Communications about possible breaches of the Code or doubts that its interpretation or application may raise will be sent to the Compliance Department through confidential internal reporting channels. This department will receive, study and resolve them, safeguarding the sender's confidentiality. If they are raised by customers, they will be processed through the customer service channels established for this purpose.



Values

of the Eurofred Group



01 Efficiency

We have a common and universal value. It is efficiency. A value that motivates and distinguishes us. Efficiency in reducing the consumption of resources as a way to demonstrate respect for the environment. This efficiency is the most tangible expression of the advanced technology incorporated in our products.

This efficiency is continually focused on improving customer satisfaction.



02 Welfare

We are concerned about people's well-being. The well-being of our team, but also the people who collaborate with the company, taking advantage of our products and services.

We also support professionals to help them grow. We always work hand in hand with our customers who trust Eurofred because we aspire to make feeling good a part of our daily working life.



03 Responsibility

Our daily work is based on trusting and respecting people.

We believe that we are all unique.

Our mission is to respect the environment, to protect and to preserve it.

We minimise our environmental impact and to compensate any effects 100%.



04 Involvement

Eurofred is a sum of efforts. All teams participate in the company in an active, positive and transparent way.

We build strong relationships with our team, our partners and our customers because they are the basis of a solid and hopeful future.



05 Proximity

We want to be very close to our customers' needs. We place a team of over 600 people at their disposal.

Eurofred solutions make those we collaborate with feel looked after.



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01

General Framework

01.1.

Compliance with laws and regulations

We comply with all current local, national and international laws, wherever we develop our activities, as well as any Eurofred internal regulations

Compliance with local, national and international laws wherever we do business is vitally important to the success of our companies. For this reason, our companies undertake that all its members carry out their activity with the utmost respect for the Regulations and Directives, Laws and Standards that apply to them. Violation of laws and regulations can lead to serious consequences: prison sentences, fines and loss of reputation.

All directors and managers of the Eurofred Group have the obligation to familiarise themselves with the main laws, directives and business policies that are relevant to their area of responsibility. A thorough knowledge of the laws and business policies in force is especially important for management positions that are responsible, through their

specific functions or the position for which they have been appointed, for ensuring that our companies abide by such laws and directives (e.g. unit or department directors: finance, human resources, Compliance, etc.).

It is possible that stricter might rules apply than those described in the Code of Ethics in some countries, business spaces or sectors, and in dealing with specific associates. In such cases, employees must assume that it is necessary to adhere to the stricter regulations.

If there is any doubt about the legality of a decision, one of the people indicated in the annex (“contacts relative to the Code of Ethics”) must be contacted for assistance and clarification.



01.2.

Freedom of expression

We consider freedom of expression a fundamental right. Therefore, any type of retaliation against employees who, in good faith, reveal their concern about improper conduct within the company is prohibited

Having the ability to speak freely helps to prevent inappropriate behaviour, and to detect and correct it when it occurs. We therefore consider it important to have a frank work space in which employees can approach their managers or management to express their doubts and criticisms without fear.

To make this effective, the Company has an Ethical Alert Channel for reporting breaches and possible acts constituting crimes, which complies with the requirements of Directive 2019/1937 on protection against retaliation for people who report infractions of Union Law. This is known as the Whistleblowing Directive.

It is up to managers to encourage open dialogue and to support their employees

and address their concerns fairly and impartially. Intimidation or retaliation against employees who report their suspicions or assurances of inappropriate behaviour in good faith cannot be tolerated. Reporting a possible violation “in good faith” means that the person believes that what they say in their report is true, regardless of whether a subsequent investigation corroborates or denies its veracity.

If the employee does not feel comfortable presenting their doubts to their direct superior or to some other instance of the company, or if such measures are not effective, we advise them to make use of the resources mentioned in the annex (“contacts relative to the Code of Ethics”).



01.3.

Trust and mutual respect

Relationships at work are characterised by mutual respect and trust. We make sure to create a workplace that leaves no room for discrimination

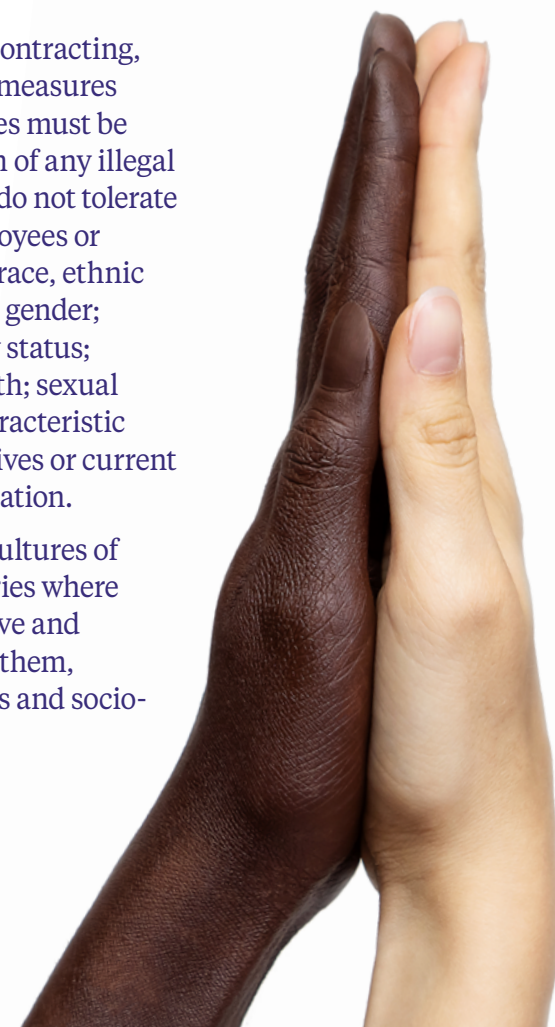
Eurofred assumes respect for the person and their dignity as a fundamental value of its actions. All people subject to this Code must respect the dignity of shareholders, customers, potential customers, competitors, other employees and anyone who interacts with the company.

The trust of shareholders, customers and the environment in which Eurofred operates in general is at the base of its business activity. By being honest and transparent, we generate trust, a fundamental value for Eurofred.

Eurofred seeks to promote a good, healthy work environment based on mutual respect in all internal relationships that occur. In no case will disrespect, humiliation or offences to personal dignity be allowed. Likewise, any practice that constitutes any type of mental or physical harm will not be tolerated; all forms of harassment and humiliating treatment are prohibited.

Any decision regarding the contracting, the adoption of disciplinary measures or job promotion of employees must be made in the express rejection of any illegal discriminatory practice. We do not tolerate discrimination against employees or job applicants for reasons of race, ethnic belonging or national origin; gender; pregnancy, marital or family status; age; disability; religion or faith; sexual orientation, or any other characteristic specified by company directives or current legislation against discrimination.

Eurofred respects the local cultures of the communities and countries where it operates, and takes an active and committed attitude towards them, contributing to their progress and socio-economic development.



01.4.

Conflicts of interest

We report conflicts of interest in the workplace (both potential and existing) with time for them to be correctly assessed and resolved

In the exercise of our work for the company we may find ourselves in situations in which the decision that most benefits the company interferes with our own personal interests. A conflict of interest can lead to a person being unable to impartially fulfil their duty to the company.

A “conflict of interest” arises when our personal interests are not in line with those of our organisation. Some of the situations that may cause a potential conflict of interest are the following:

- Having an interest in a supplier, customer, competitor or contractor company
- Improper use of the position held in Eurofred for personal benefit,
- Entering into competition by developing any Eurofred business activity
- Delivering or receiving gifts that favour Eurofred’s business relationships with third parties.
- Establishing private and/or affective relationships with employees within the Company, whether or not they are subordinates.
- Employees who are liable to incur a possible conflict of interest should notify their superior or company management for it to be resolved as soon as possible.





01.5.

Use of company assets

We make responsible, efficient and appropriate use of the goods, products and resources of the company

We appreciate the responsible use and management of the company's tangible and intangible assets, such as products, company materials, computer equipment or intellectual property.

Company assets should only be used for legitimate business ends and not with the intention of using them for personal, illegal or unauthorised purposes.

All forms of fraud are prohibited, regardless of whether they affect the company's or third party

assets. Appropriate control measures must be in place to prevent all forms of fraudulent activity (such as fraud, embezzlement, theft, misappropriation, tax evasion or money laundering).

If any device is lost, the user must notify the Systems Department as soon as possible in order to activate the geolocation service through the MDM system to track its location.

01.6.

Personal and professional relationships

We promote the establishment of professional and personal ties between our employees based on relationships of trust

We want a work environment that allows people to perform from a professional and personal perspective. We therefore promote the establishment of formal and informal relationships based on trust, camaraderie, respect and mutual recognition.

The managers will establish the appropriate channels so that the relationship between the members of their teams, and with the rest of the company's employees, is always guided by mutual trust and respect.

Any type of formal affective relationship that is established between employees of the organisation, whether or not they are in the same team (especially when it occurs between employees on different levels of the hierarchy) must be reported to the company management and to the contacts relative to the Code of Ethics. These will establish the measures that may be necessary to avoid conflicts of interest, where appropriate, while guaranteeing respect for the employees' professionalism, their professional careers and avoiding any form of discrimination.





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02

Relationship with others

02.1.

Relationship with partners and customers

Our dealings with third parties are carried out with integrity and compliance, and we expect our Partners to comply with current legislation.

Our Partners (e.g. customers, suppliers, agents and advisers) trust in Eurofred to comply with the law. This requires us to be aware of our contractual obligations with our associates. Eurofred is committed to providing its customers with accurate, truthful and understandable information on its operations. Eurofred must contract suppliers within a framework of free competition and regardless of any link or interference outside the interests of Eurofred. Collaborative relationships with suppliers must generate value for both parties and therefore the goods must be purchased or services must be contracted objectively and transparently.

In turn, we ensure that our associates' activities are carried out in compliance with the law.

National and international laws govern the importation, exportation and domestic trade of goods, technologies, and services, as well as the management of specific products, payments, and capital movements. Adequate procedures must be followed to ensure that transactions with third parties do not violate current economic embargoes or commercial, import or export controls, or the laws for the prevention of international crimes.



02.2.

Relationship with the public administrations

Correctness and legality characterise our relationships with the different governmental and regulatory entities

All dealings with governmental and regulatory entities and their representatives must be honest and transparent and abide by current legislation. Interaction with government agencies can occur in the day-to-day running of the company (e.g. application for licences or permits, or signing of contracts) or in response to official requests or demands of all kinds (summonses, investigations, legal proceedings , etc.).

Relations with the various public administrations must be based on maximum institutional respect and adequate collaboration with them.

Any person subject to this code who must appear before a court or administrative body as a defendant, witness, expert or in any other condition derived from their provision of services for Eurofred must inform

the Compliance Department and their superiors.

Similarly, when an employee receives an official request from a public administration of any kind related to the professional field of the company, they shall immediately inform the company's management before taking any other measure, to ensure correct compliance with legal provisions.



02.3.

Rejection of bribery and corruption

We condemn all forms of corruption and bribery

At Eurofred, the delivery or acceptance of bribes of any kind is prohibited, both in the public and private sectors. In no case will members of the company, in the exercise of their professional work, receive or request a benefit or advantage of any kind for themselves or for the company as a consideration to promote business relationships.

The decision to choose the partners and suppliers we work with must be based on objective business criteria that seek maximum efficiency in our costs and the quality of the service/product/solution. In no case should we be guided by criteria of personal preference or by the existence of personal relationships generated previously or in the performance of our work. Eurofred will choose its partners and suppliers from a selection process with at least three proposals.

Gifts, hospitality and courtesies

In conducting company business, gifts may be exchanged and social events may be attended to foster good business relationships with other organisations, customers, and/or suppliers. These courtesies can only be offered or accepted if they serve a legitimate business purpose, and not when they are intended to

obtain or grant an improper advantage.

The courtesies cannot be of a disproportionately high value, nor exceed the limits set by the company.

In no case may they be granted to people who hold public office unless the reasons are justified and the general management gives its authorisation.

Any personal invitation or gift received from a supplier or third party for an estimated amount of more than €20 must be reported to the Compliance Department through the mechanisms that the company establishes. This department may authorise its reception, deny it or require it to be deposited in a common fund to be shared among employees.



02.4.

Free competition

We comply with current legislation on monopolies and free competition and we consult with company experts on matters relating to the same

In practically all countries it is forbidden to establish relationships or agreements with competitors, suppliers, distributors or sellers with the intention of interfering in free market competition. This prohibition covers a large number of activities such as the fixing of prices, the division of customers or territories between competitors, boycotts against free competition and other methods of unfair competition.

We are committed to free competition and compliance with the laws that protect it, so any manipulation, concealment of information, inappropriate use of privileged information, misrepresentation of real facts or any other unfair practice that jeopardises free trade is prohibited.



02.5.

Safety of our products

We market and develop safe products and services for our customers

We consider our customers our partners. The success of our business activity is based on the long relationship we have with our customers. We are therefore committed to providing them with safe and excellent quality products and services.

These cannot be defective or be of characteristics that could pose a health hazard or cause property damage.





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03

Use of information

03.1.

Privacy and data protection

Confidential or personal data and information are always compiled, stored, used and transmitted in compliance with current laws and directives

The collection, storage, use and transmission of personal and private information (names, addresses, telephone numbers, dates of birth, health data, etc.) of employees or customers or other persons should always be carried out with great care and in accordance with the provisions of current legislation and directives.



Employees involved in the collection, storage, use or transmission of personal data receive advice and support from the company's experts.

Personal data will be treated in a particularly restrictive way, so that:

- Data will only be collected that are necessary for the purpose for which they were collected.
- Explicit, tacit and unequivocal consent will be obtained for the treatment of all stored personal data of employees.
- The storage time and the destruction procedure to be followed for all personal data in the company's databases will be set.
- The collection, computer processing and use of the data will be carried out in a way that guarantees their security, veracity and accuracy, the right to privacy of people and compliance with the obligations of the company that results from the applicable regulations.

03.2.

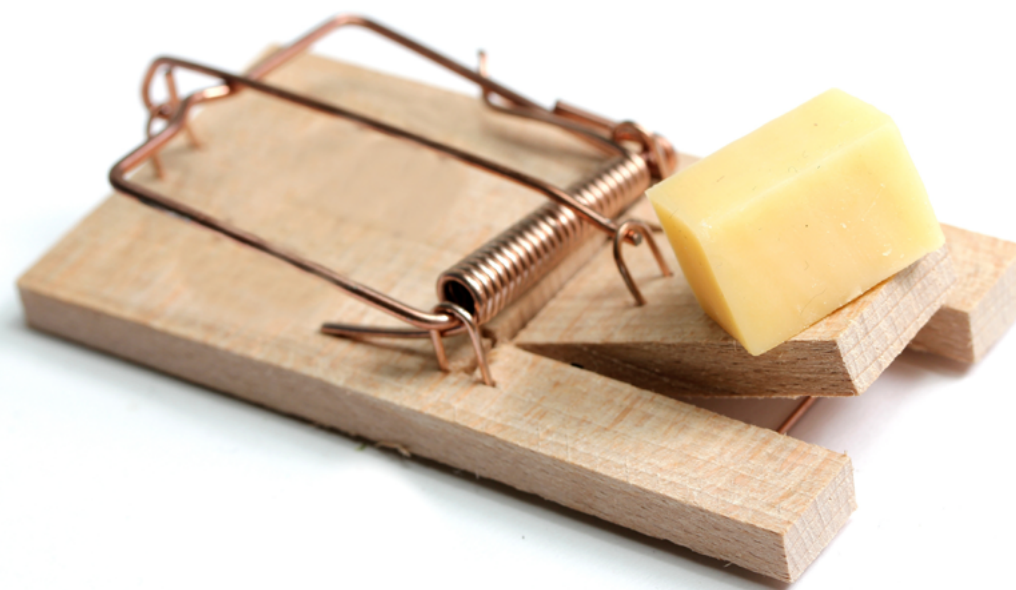
Deceitful publicity

We oppose the conscious use of misleading or fraudulent advertising means in promoting our products and services

Honesty means that the claims we make about our products and services are true.

False or misleading information about our products and services can be detrimental to both our customers and to our reputation. Such a circumstance violates our principles and is prohibited.

It is especially important that marketing, advertising, and sales personnel adhere to these guidelines.



03.3.

Use of information technologies

We make appropriate use of information technology at work to help to protect systems and equipment from internal or external threats

We regularly use information technology and process data in the course of our day-to-day business. This requires the use of appropriate security measures (password protection, use of approved technology and licensed programs) that protect intellectual property and personal information. Disregard of security measures can have serious consequences: loss of data, identity theft or copyright infringement.

Great caution is required in digital communications (corporate email, voice mail, attachments, and downloads) due to the speed of dissemination, easy copying and near indestructibility of such information.

We are committed to using computer and technological work systems for legitimate and business purposes, avoiding uses of a personal nature that may be considered unreasonable or improper, or for the performance of illegal or unethical activities.

As a consequence of all the above, no corporate email message will be considered private, and Eurofred reserves the right to monitor, review or check, randomly and without prior notice, corporate email messages or any access session to the Internet initiated by a user of the corporate network, as well as the records in specific server

files, in order to verify the correct use of the computer equipment made available to employees and to prevent activities that could affect Eurofred in its own interest or in subsidiary civil liability.

The use of each user's user codes and access codes implies the acceptance, as documentary proof of the operations carried out, of the records generated on the servers, the emails themselves or those obtained by monitoring the systems. Unless proven otherwise, all acts performed with the assigned user identifier and password will be attributed to their owner.

Employees must be fully aware that all computer systems in the workspace are owned by the company.

It is our obligation to take the necessary measures to protect computer systems from external and internal misuse and against potential threats (for example, by misusing assigned passwords or downloading inappropriate materials from the Internet). We must contact the IT department whenever we have doubts or suspicions.



03.4.

Confidentiality and public relations

We prevent the unauthorised disclosure and use of confidential information. We protect the company's reputation in our public communications

Confidential information is information directed exclusively at specific recipients and not intended for internal dissemination or external publication. It may be related to files, reports, contracts, personal and financial data, investigations, lawsuits or new products and business plans, and can be presented in many different formats (physical, digital, etc.). All data that give our company a competitive advantage will be considered confidential information:

- Lists or customer data, Financial information, Cost sampling, Marketing plans, Terms and conditions, etc.

The discussion of confidential information in public spaces, as well as the unauthorised disclosure of information about the company or customers (the media or competitors, for example) to third parties constitute breaches of confidentiality and may violate anti-monopoly laws.

Employees with access to particularly sensitive information (regarding finances, human resources, legal issues, new product development, etc.) must maintain

the strictest confidentiality even with their co-workers and must seek legal advice before disclosing any information to third parties. In such cases, it is important to consider entering into confidentiality agreements.

When we use social media, we are aware of our responsibility vis-à-vis the company's reputation. Confidential or sensitive company information should not be shared, and the privacy of our workmates and partners should be respected.

Any question from the media regarding our companies must be immediately referred to the company communication department, the General Management or the bodies designated by it.





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04

People and Environment

04.1.

Human rights and health

Respect for human rights and protection of health are an integral part of our responsibility as a company

We respect the dignity and individual rights of employees and third parties with whom we do business.

We defend both the right to free association and collective bargaining, in compliance with current legislation. We reject forced and child labour and all forms of exploitation or discrimination, and we always comply with current legislation.

The company will provide its employees with a healthy and safe work space, complying with all laws and regulations relating to health and safety. In particular, managers must ensure the correct functioning of the different health protection and safety mechanisms and measures to comply with current legislation and business standards.

We comply with legal provisions that safeguard fair working conditions, including those that regulate pay, work timetables and privacy.



04.2.

Gender equality and non-discrimination

Eurofred will ensure equal opportunities in the recruitment, promotion and career procedures of its staff, without any discrimination based on sex, sexual orientation or identity, race, ideology, religion or beliefs and family situation.

The Organisation will not tolerate any conduct that may interfere with the physical and sexual integrity of its members, its customers or any other person from the company's stakeholders. Acts that threaten physical and sexual integrity, and/or that seek to cause physical harm or emotional trauma to a person, are expressly prohibited.



04.3.

Balance between family and working life

We want to achieve an efficient, productive, safe and respectful work environment for all people.

Time is a unique and irreplaceable good to which we must give the utmost value, so we must respect others' time because it is worth as much as ours. Punctuality must be an ethical principle that guides our conduct.

People must be valued for their results, since the hours physically present do not guarantee greater efficiency. Long working hours harm employees' quality of life and are not profitable for companies. For this reason, the relationship between the management and collaborating personnel must be based on achieving results and on trust and commitment, and not only on strict fulfilment of the timetable.

We are committed to applying flexible hours that improve the way in which our employees can reconcile their personal and professional lives, wherever possible.

The staff will be assessed based on their results, skills, effort and commitment, taking into account the fulfilment of common criteria of punctuality, and not the number of hours present or working at the centre.



04.4.

Respect for the environment

Respect for the environment is a fundamental part of our culture as a company and an effort shared by all employees.

We advocate ecologically responsible acquisition and use of natural resources (energy, water, materials and soil), both in the production and distribution of our products and in the provision of our services.

We will work to alleviate the negative externalities that our activity produces on the environment and our surroundings through active policies and a responsible use of resources.

Employees must direct their activity under criteria of

environmental sustainability and must apply them in all areas of activity, from the management of office material to the most important decisions of the company.

We will comply with the maximum legal requirements regarding environmental respect and we will work with products that guarantee and are certified with the highest standards in this regard.

We will transfer our responsibility for the environment to our suppliers, employees and customers so that, within the scope of their activity, they might take joint responsibility for this shared objective.





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05

**Good economic
governance**

05.1.

General rules of good economic governance

We have an obligation to ensure the accuracy of our financial statements and reports as required by applicable law and accounting principles in accordance with our internal policies

At Eurofred we have various controls in the processes of management over financial resources, which help to prevent, detect or manage the economic risks that may occur in the Organisation.

All transactions and records of our business activities must be made accurately and properly. All transactions, assets and liabilities must be documented and recorded in accordance with the financial reporting directives and legal requirements established by current legislation and Eurofred regulations.

The integrity of filed documentation means maintaining a high degree of precision, completeness and responsibility in all the activities of the organisation.

Accounts, documents, contracts and any other information on the company cannot knowingly include incorrect or fraudulent entries. All manipulation of accounts and balances is prohibited.



05.2.

International marketing system

Eurofred undertakes to comply with the regulations applicable to imports and exports

Eurofred acts as an Authorised Economic Operator (AEO), and therefore develops its economic and professional activity in accordance with the requirements set by European legislation (Regulation 648/2005, Regulation 1875/2006 and Regulation EC 1192/2008). This allows us to increase the security of the international logistics chain.

Likewise, Eurofred is committed to all regulations applicable to imports, exports and the legislation that refers to trade and applicable sanctions. On the other hand, there are restrictions on trade agreements with some countries declared by the United Nations, the European Union, the United States and other jurisdictions, therefore the company will have a duty of diligence and control regarding those countries in which it is prohibited to export and import, to prevent the imposition of significant penalties.

At Eurofred we ensure that no illegal smuggling activity occurs. Smuggling is understood as the conduct established in the law, consisting of importing, exporting or trading with certain products without declaring them at customs, without paying the corresponding taxes, especially customs taxes, or trading with products prohibited to individuals by law.

It is therefore totally forbidden to export or import goods declared illegal by law. All questions in this regard should always be referred to the Compliance Department for study.



05.3.

Prevention of money laundering

We make sure to establish means for the prevention of money laundering

The company is committed to detecting and preventing Money Laundering. “Money laundering” consists of participating in financial transactions that conceal the identity, origin or destination of money obtained through methods declared illegal.

Eurofred ensures compliance with current legislation against money laundering throughout the world, and more specifically with Spanish Law 10/2010 of 28 April, on the prevention of money laundering and financing of terrorism.

Any operation in which the movement of capital is necessary must be studied to know the country of receipt and the owner of the account in which it will be received to avoid being a party to money laundering activities. In addition, we must ensure that we only do business and engage in financial transactions with people who carry out lawful and legitimate activities.

It is essential for Eurofred to confirm the real identities of the owners of the companies with which we do business and to feel confident that the funds we receive or transmit are legal.



Channels for notification and reporting



A system for the notification and reporting of breaches of the code of ethics is established that guarantees the objectivity and confidentiality of the treatment of such reports

Complaints or reports on the alleged breach of the code of ethics will be made through the following channels.

1. Physical and/or virtual complaint mailbox

Here anonymous or nominal complaints may be made regarding the breach of this code of ethics. The Channel will allow information to be sent anonymously and complying with the requirements of Directive 2019/1937 on protection against retaliation for people who report infractions of Union Law, known as the Whistleblowing Directive.

- Internal channel only for employees
- External channel for partners and stakeholders

2. Nominally before a “reference person”, designated by the company, directly by the person affected or by any person who has knowledge of the situation.

The role of the reference persons will be:

- To receive the notice or complaint
- To provide support and advice to the person making the complaint, if it is nominal.
- To determine, always with at least one other of the reference people, whether the notice or complaint is sufficiently credible and implies a breach of the ethical code of sufficient entity to initiate the action procedure.



Activation of the action procedure for breach of the Code of Ethics

Whether or not to activate the action protocol will be determined collectively by at least two reference people and based on the following principles:

It should be based on the information provided by the complainant and on the information previously reported, if any.

This information must give clear and concrete indications of a significant breach of this code of ethics. If the information is anonymous, partial and diffuse, the process will not be initiated but it must be recorded and catalogued for possible future actions or complaints.

The decision to file the report must be made unanimously by the two reference people, who must at least assess the report or warning. One reference person may not take the

decision unilaterally, and if there is no unanimity the process must be activated.

The associated decision may not involve managers, direct colleagues or subordinates of the person reported for breaching the code of ethics. If it is reference people who are reported, others must be chosen.

The Group's People and Compliance Director must be informed of all notices and complaints submitted periodically and sporadically. If the initiation of the process has been ruled out, the reasons must be given in writing.

The CEO of the Eurofred Group will be informed each month of the complaints and notices presented in the Group as a whole, provided that these have caused the initiation of the process.



Designated reference persons

The designated reference persons are:

- General Manager
- Compliance Manager
- Compliance Specialist

Any employee, manager or director who wishes to make a notice or complaint, or who receives or has knowledge of any notice or complaint about breaches of the code of ethics, should contact one of these reference persons or use the established channel for complaints.

Depending on the organisational needs, and in compliance with the objectives of this code, more reference persons may be appointed who will be duly notified to all the company's collaborators.

Knowledge of breaches of the code of ethics and failure to report them to any of the reference persons will be considered a very serious breach of this code.