

Code of **Ethics** and **Professional** Conduct

UNITED BY AN ETHICAL AND COMMITTED BUSINESS CULTURE

At Aalsea, we create different experiences to enrich the moments and spaces shared by our customers, our people and our community. This is possible and comes to fruition when our employees feel pride, belonging and identity with the company, enabling them to work with passion and commitment to achieve their personal goals, while contributing to the growth and leadership of the business.

Living the Aalsea Culture and respecting it are essential elements of our success and the keys to generating a genuine competitive advantage. This culture is created by each one of us, who practise and apply it on a daily basis in each of our brands, support centres and in every country where we operate.

Each person is the living expression of our values; therefore, it is very important for us that you are familiar with the Code of Ethics so that you can understand and consider the standards of conduct that we promote and seek to establish in our daily actions within the organisation.

This Code is a guide for you and for us.

Here we set out our mission to be a company characterised by a Winning Attitude, Engaged Leadership, Amazing Service, Collaborative Spirit and Attention to Detail, these being the values that enable us to generate results in the right way for the benefit of our customers, employees, shareholders and the community in general.

We are convinced that by living the Aalsea Values, we will be able to build a culture based on high ethical standards, strengthening a positive working environment and healthy coexistence.

We all want a better place to work, a safe company with equal opportunities, free of risks, and one we can be proud of. That is why we invite you to work ethically and responsibly every day, complying with the guidelines set out in this document.

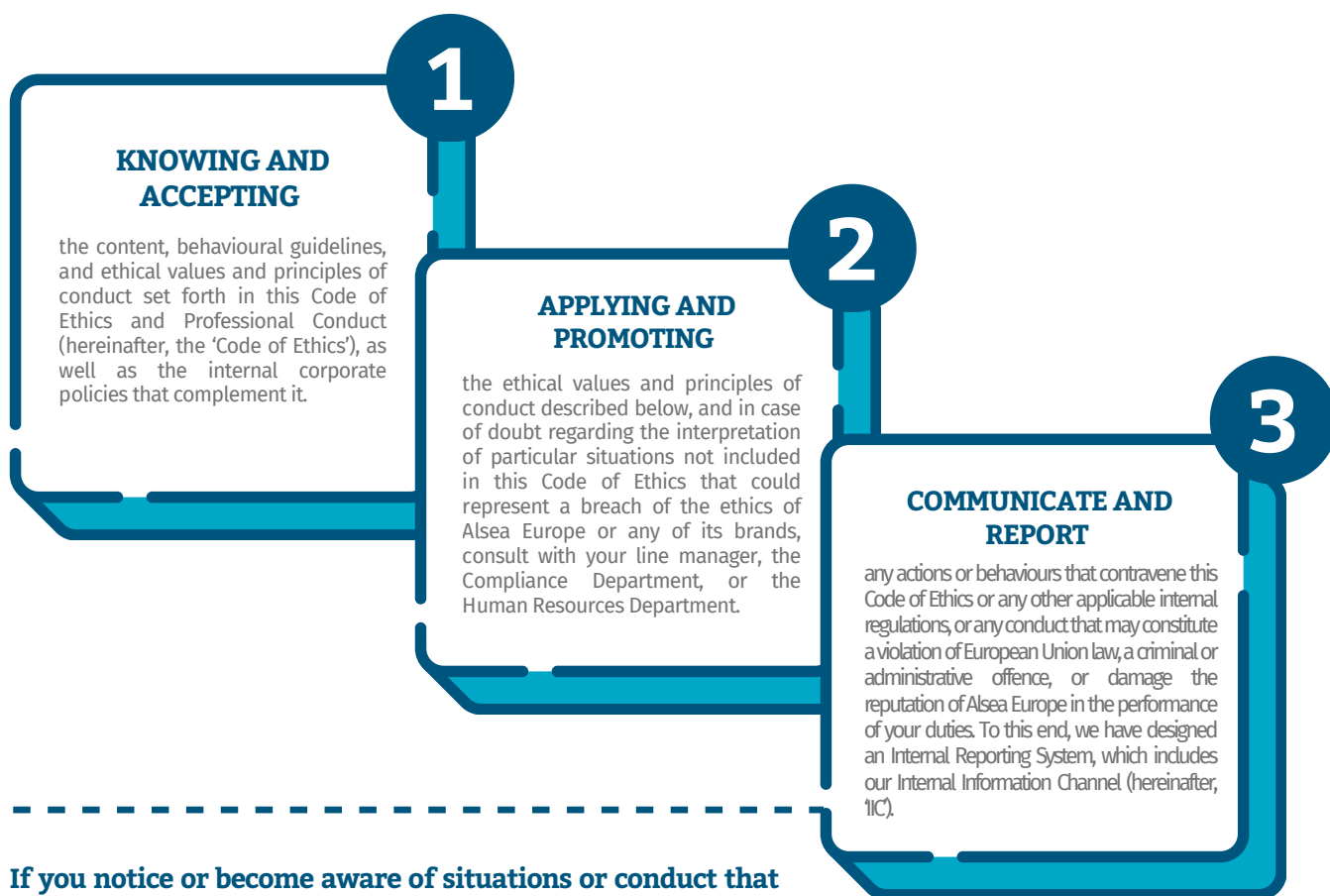
Thank you for helping us build the organisation we want.

Armando Torrado
Chairman of the Board

Christian Gurría
CEO Aalsea

What are your obligations?

As an Alsea Europe partner, your obligations include:



If you notice or become aware of situations or conduct that may be contrary to the rules, values and principles of this Code of Ethics, you can report them through the following channels:



1.As a priority, through the IIC link that Alsea Europe provides on its corporate website.



1.By post to the address Camino de la Zarzuela, 1, Madrid (28023), Spain, for the attention of the Internal Information Channel Manager (hereinafter 'IIC Manager').



1.Upon request, either by hand-delivering the written complaint or verbally in person at Camino de la Zarzuela, 1, Madrid (28023), Spain, or electronically to the IIC Manager (compliance@alsea.net).



1.In cases of workplace harassment, sexual harassment or gender-based harassment, you can submit your complaint to the bodies designated for this purpose in the Procedure for the prevention and treatment of moral and sexual harassment applicable to the group at local level.

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1

Objective and scope of application

1. Objective and scope of application

The purpose of this Code of Ethics is to inform you of the ethical values and principles of conduct that must be adopted, in a committed manner, by all Alsea Europe collaborators, its brands and strategic partners, in order to ensure the achievement of the company's objectives and goals, as well as to ensure that business is conducted based on the highest ethical values and standards.

This Code of Ethics applies to all individuals (who work for the companies that make up Alsea Europe, regardless of the type of relationship, level in the organisation, workplace or group company in which we carry out our activity), as well as to our shareholders, franchisees and customers.





**Our
philosophy**

2. Our philosophy

To live our philosophy, everyone is welcome, your voice counts:



3

Mission and Values

3. Mission and Values

3.1. Purpose and value proposal

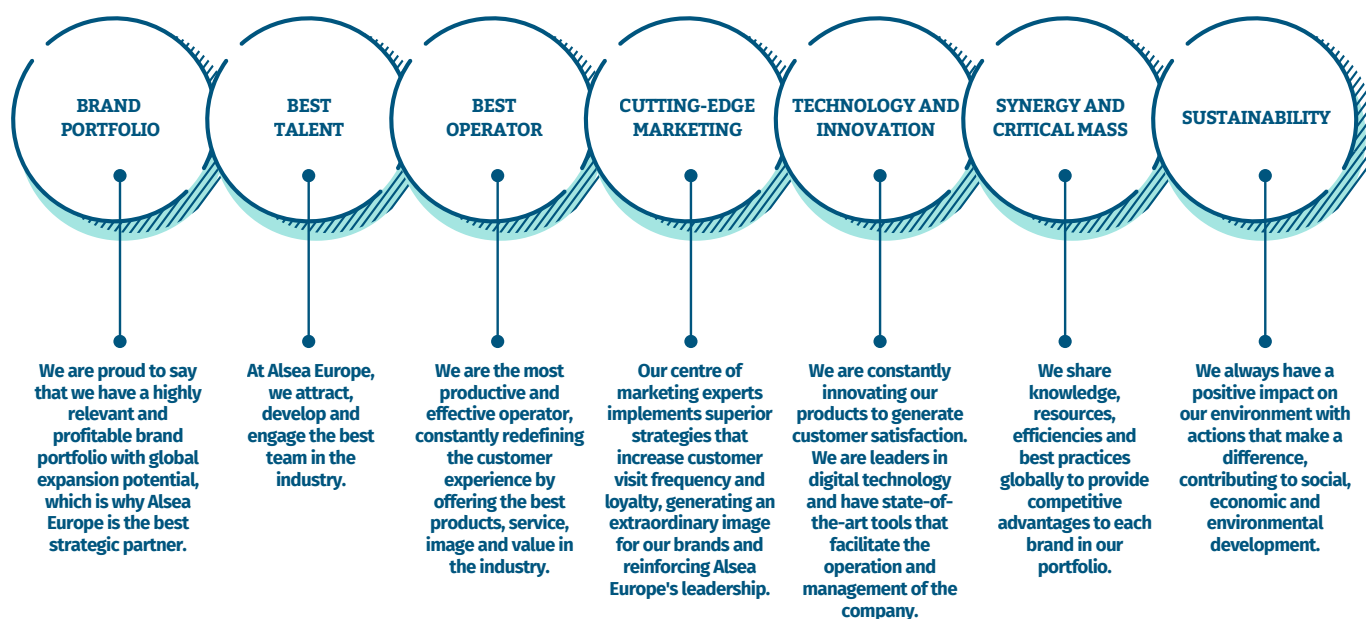
We are a determined community committed to excellence and integrity. We focus on operating our own and franchised restaurant chains and related businesses that meet customers' food needs how, when and where they want.

With Alsea, our customers enjoy the best experiences because we care about people, we are passionate about connecting with them, and we take care of every detail to make them feel special. Our success as a business is linked to our ability to put the customer at the centre of all decisions, ensuring that they think of our brands as their first choice for enjoying a moment that makes them happy.

We put our heart into everything we do and give our best to fulfil our Purpose: ***To deliver happiness and flavourful experiences.***

3.1.1. Ways to win

Our culture is focused on in-depth knowledge and exceptional customer experience.



3.Mission and Values

3.2. Nuestros valores

Our values drive us:



Winning Attitude:

We strive, we dare, we reinvent ourselves to exceed expectations.



Engaged Leadership

We inspire by example and empower our people.



Amazing Service

We make every moment unique to deliver unparalleled experiences



Collaborative Spirit

We are stronger when we work as a team.



Attention to Detail

We take care in everything we do because every detail counts.

4

Ethical principles of conduct

4. Ethical principles of conduct

Our ethical culture applies to all actions and behaviours that embody ALSEA's values. Although the content of the Code of Ethics is intended to be a guide for conduct that aims to guide our individual behaviour and decisions in the workplace, it also regulates how we should relate to our colleagues, suppliers, franchisees, customers and authorities.

As part of Alsea Europe, we agree to abide by and comply with the following expected behaviours in order to contribute to the development of a culture of integrity:

4.1. Essential behaviours

1. Dignified treatment: In our daily interactions, we treat each other with respect and care for the dignity of others.

2. Non-discrimination: We treat all people equally, regardless of their age, colour, physical appearance, disability, marital status, race, religion, gender or sexual orientation.

3. No abuse of authority: In the exercise of their duties, people in positions of authority act responsibly; we do not condone intimidating or hostile work environments.

4. No retaliation: If an employee reports in good faith and with reasonable evidence a situation that may violate the Code of Ethics or other internal regulations, they will not suffer retaliation, discrimination and/or penalisation as a result of the information provided.

5. Good business practices: We act transparently, avoiding conflicts of interest and without jeopardising the company's results or reputation.

6. Respect for policies and procedures: We comply with company rules and guidelines and respect the roles and responsibilities of different areas and individuals, thereby contributing to the institutionalisation of Alsea and its efficient operation.

7. Austerity: We are aware of the importance of cost control, for which we will make professional, responsible, prudent and common-sense use of company resources.

8. Confidentiality: We will maintain the confidentiality of sensitive and confidential information to which we have access, demonstrating a high level of professionalism. Its use for personal purposes is strictly prohibited.

9. Collaboration: We promote the interests of the team and the business, acting in a spirit of collaboration.

10. Consistency: We are consistent between what we say and what we do.

4.2. Regulatory compliance (internal and external)

It is the responsibility of each employee to be familiar with and act in accordance with the laws, rules and regulations in force at any given time and applicable to Alsea Europe in their daily work.

Our business relationships with customers, suppliers and authorities must be conducted in strict compliance with the law, respecting all internal and external regulations that govern us, acting in good faith and with a genuine commitment to integrity.

4.3. Our customer service

At Alsea Europe, customers are at the heart of our business model; their preferences and satisfaction determine our achievements and results. Therefore, our priority is to provide them with the best service and always treat them with dignity and respect, offering them experiences full of flavour and happiness.

We are committed to creating positive and unparalleled experiences for our customers, forging authentic connections and unique moments that make them feel special. All our employees work to exceed their expectations on a daily basis.

4.4. Equal opportunities

At Alsea Europe, we offer the same development opportunities to all company employees in accordance with their commitment, performance and results.

Equality in the workplace is expressed through dignified and respectful treatment at all organisational levels; that said, no act of discrimination based on age, ethnic origin, nationality, political affiliation, socio-economic status, disability, marital status, religion, gender or sexual orientation is permitted. This principle applies in all circumstances: from providing a job opportunity, determining employment conditions, setting a salary, to deciding on an appointment or promotion within the organisation.

The workplace at Alsea Europe is inclusive and open to diversity, as it is the convergence of ideas, experiences and skills that strengthens our results and drives creativity and productivity. Every employee who demonstrates commitment to challenges, good results, adherence to our values and the ability to learn will have the opportunity to develop and grow within our organisation.

4.5. Harassment-free workplace

Our working environment is defined by fair and respectful treatment at all levels of the organisation; this principle applies at any time and in all areas of interaction, during the performance of duties, in performance appraisal sessions and in every forum for the expression of ideas and opinions. In view of the above, the Company prohibits, in all cases, any discrimination or harassment towards any employee, customer, supplier or person related to Alsea Europa.

The Company does not tolerate, in any way and regardless of who the victim or harasser may be, any conduct involving intolerance or workplace violence (e.g., workplace harassment, sexual harassment, gender-based harassment, degrading treatment, invasion of privacy, discriminatory or humiliating acts, false accusations, etc.) and will apply the appropriate disciplinary measures to those responsible for such behaviour.

At Alsea Europe and each of its brands, no one may engage in or insinuate acts of this type towards another employee, customer, supplier or person related to the company, under any circumstances, and certainly not in exchange for a promise of employment benefits or other benefits.

All employees have the right to work in an environment of coexistence and respect and not to be subjected to any conduct that affects their dignity on the basis of their social or cultural status, personal circumstances or any other factor that distinguishes them from the rest of the workforce. Employees shall refrain from criticising or mocking others, understanding that such actions negatively affect their dignity and performance. Therefore, conduct that disrupts or interferes with the work or performance of another employee and that fosters an intimidating or hostile work environment is prohibited.

At Alsea Europe, we handle our differences of opinion while always maintaining absolute respect.

4.6. Occupational safety, health and wellbeing

Alsea Europa employees are responsible for working safely, strictly complying with the safety regulations defined in the work areas and respecting the internal procedures that govern the performance of our activities.

Based on the above, as part of our occupational safety policy, at Alsea Europe and each of its brands, employees, in accordance with their training and following company instructions, must:

- Use machinery, devices, tools, hazardous substances, transport equipment and, in general, any other means with which they carry out their activities, appropriately, in accordance with their nature and foreseeable risks.
- Be familiar with and comply with all regulations, procedures and instructions that affect their work and, in particular, with prevention and protection measures in the workplace.
- Use the protective equipment and devices provided by the company correctly, in accordance with the instructions received from the company.
- Not to disable and to use correctly the safety devices that exist or are installed in the means related to their activity or in the workplaces where it takes place.
- Immediately inform your immediate superior and, where appropriate, the relevant persons responsible for prevention activities, of any situation which, in your opinion, reasonably poses a risk to the health and safety of employees.
- Do not consume, distribute, transport, sell or possess any type of narcotic or prohibited substance.
- Do not consume alcoholic beverages during working hours, except at institutional events and celebrations, avoiding abuse.
- Do not implicitly or explicitly use your authority to force an employee to engage in activities that violate the operating policies of each brand or this Code of Ethics.
- Bring firearms or any other dangerous devices to their workplaces and/or company facilities.
- Threaten or harm the physical or moral integrity of any person, their property and/or belongings.

4.7. Integrity in our external relations

4.7.1. Relationship with suppliers

Relationships with our suppliers are an essential part of our business, which is why we consider it fundamental that they adopt ethical principles and values and conduct policies similar to those of Alsea Europe, in order to establish a stable business relationship based on integrity, honesty, transparency and trust, refraining from doing business with those who violate our ethical principles of conduct.

4.7.2. Relationship with franchisees

Franchisees have become an essential part of Alsea Europe's business development. This success is based on the development of appropriate cooperative relationships between the participants in this system. In this regard, it is essential to establish lasting links between franchisees and Alsea Europa, based on a culture of trust and high levels of commitment, which means sharing our standards of service, quality and good practices.

4.7.3. Relationship with Public Administrations and Official Bodies

Alsea Europa is committed to maintaining a cooperative attitude and transparent, professional, open and honest communication and relations with any public administration or supervisory body in all circumstances, and especially in the event of any request, inspection or supervision that they may carry out on any company in the group.

All members of the company, as well as third parties who may act on its behalf before public administrations, must ensure that all interactions are carried out in strict compliance with applicable laws and regulations, taking care that their conduct does not undermine the company's reputation or be reprehensible.

In this regard, communications or requests of a judicial or administrative nature from any public body must be addressed and handled by those persons responsible for doing so, always responding in a timely manner within the required deadlines.

All information transmitted to judicial or administrative authorities must be truthful, adequate, complete, useful and consistent.

4.8. Conflict of interest

In carrying out our professional responsibilities, we must act loyally and in the best interests of Alsea Europa, avoiding situations that could give rise to a conflict of interest.

A conflict of interest exists when we seek to obtain personal gain at the expense of Alsea Europa and its brands; that is, when our personal interests, those of our family, friends or third parties, compromise the responsibilities of our position and the organisation's processes. Therefore, it is imperative that our decisions at work are made with a focus on the greater overall benefit of the company.

As Alsea Europa employees, we must manage our working relationships taking into account our responsibility within the company and even outside it, always seeking to avoid any situation that could pose a problem for the daily performance of our work.

Our working relationships both inside and outside the company must be conducted with integrity—in terms of our commitment to Alsea Europa—and we must avoid ambiguous situations that could affect the organisation or its reputation.

As far as possible, no Alsea Europa employee will work with a person with whom they have a romantic or family relationship up to the second degree of consanguinity or affinity within the same area or reporting line.

The following definitions apply:

- **Blood relationship:** relationship between two people, classified into the following levels:
 - First degree: Father, mother and children.
 - Second degree: Grandparents, grandchildren and siblings.
- **Affinity relationship:** Family relationship established between each spouse and the blood relatives of the other:
 - First degree: Spouse/partner, father-in-law/mother-in-law (my spouse's/partner's parents), spouses/partners of my children, spouse/partner of my father (if not my mother), spouse/partner of my mother (if not my father).
 - Second degree: spouses/partners of my siblings, grandparents of my spouse/partner, spouses/partners of my grandchildren, step-siblings (understood as the child of my father/mother's spouse/partner with whom I have no blood relationship).

All employees have a permanent responsibility to examine their personal relationships and to immediately notify the Company of any personal relationship that could be considered to represent, or could come to represent, a real or potential conflict of interest, in accordance with the provisions of the Corporate Conflict of Interest Policy.

4.9. Anti-corruption. Transparent and bribe-free business practices

Alsea Europe does not tolerate corruption, bribery, graft or any form of extortion, whether public or private. Under no circumstances may Alsea Europa employees, directly or indirectly, violate anti-corruption laws or make or promise any type of offer or payment in cash or in kind to a public servant or close relative thereof, customer, private entity (e.g. supplier, competitor, etc.) or authority, directly or through third parties, with the intention of influencing them to use their position, power or influence to help Alsea Europa or its brands obtain any benefit, favourable treatment, advantage, decision or granting of licences, permits and authorisations.

Similarly, Alsea Europe does not allow other persons or entities to use such practices with its employees, who are prohibited from requesting, receiving or accepting, directly or indirectly, items of value (e.g. money, gifts, hospitality) from third parties (e.g. customers, suppliers, business partners, etc.) for the purpose of carrying out an illegal or unfair action for the company or any of its employees. Therefore, it is prohibited to receive favours such as:

- Commissions intended to favour a particular business
- Unjustified discounts
- Payments for advertising, subsidies or hidden expenses
- Benefits from a supplier in order to choose them over another

Alsea Europe adheres to the anti-corruption practices established in the legislation of each country where it operates and, in addition, to the provisions of the Corporate Anti-Corruption Policy.

4.9.1. Regarding the acceptance of gifts and hospitality

In order to contribute to the formalisation and maintenance of commercial relationships with third parties (e.g. suppliers, business partners, etc.) based on the principles of honesty and integrity, it is strictly prohibited to request or accept gifts, hospitality, payments, commissions or any other personal benefits that are conditional and/or intended to influence our business decisions.

It is our obligation to refuse gifts, meals, discounts or special favours that are granted by our customers, suppliers or other persons related to the company for our personal benefit or that of our family members, so as not to affect our ability to make objective and transparent business decisions.

It is important to ask our suppliers to refrain from showing their appreciation to us through gifts or hospitality. However, if an employee receives a gift or hospitality outside the parameters established in the Code of Ethics, the Corporate Policy on Gifts and Invitations and/or other internal regulations, they must politely refuse it and return it immediately.

However, it is recognised that, in certain circumstances (e.g. social and cultural events, Christmas, etc.), the exchange of modest and appropriate gifts may be considered acceptable, provided that they are not prohibited by law, the gift is received at the workplace and not at the employee's private residence, and the provisions of the Corporate Gifts and Invitations Policy are complied.

With regard to special invitations or hospitality organised or sponsored by our suppliers, the General Directorate of People, with the support of the Compliance Department, will determine whether the employee's participation is authorised, based on the extent to which it contributes to their personal development and strengthens Asea Europe's commercial relationships, as well as providing the possibility of expanding business opportunities.

If you have any doubts about whether or not you can accept a gift or hospitality, you should consult the Corporate Gifts and Invitations Policy, the Human Resources department of the brand where you work, or the Compliance/Internal Control department of the country where you work.

Similarly, we cannot use company resources to offer gifts, services or other courtesies to suppliers with whom we have a business relationship, either personally or on behalf of Asea Europe, except in areas authorised to do so. The professional relationship with a supplier and gratitude for the level of service provided is expressed solely through compliance with the provisions of the corresponding contract signed by both parties.

4.10. Transparency

communication and accountability for our activities. Through ongoing dialogue, we aim to be a company that builds trust among all those who participate and interact with us: employees, shareholders, customers, franchisees, authorities and suppliers.

In this regard, all employees must cooperate with internal and external control areas, supervisors, regulators, and administrative and judicial authorities, responding to their requests and requirements and quickly and accurately providing the information they require within our areas of competence.

4.11 Care of our resources and work tools

At Aalsea Europe, we must make proper and effective use of both our work tools and company resources, which include:

- Our working hours
- Materials, ingredients and raw materials
- Company assets
- Financial resources

Equipment and information—owned by Aalsea Europe and its brands—are intended to be used exclusively for activities related to our operation and our business.

We must avoid at all costs using company property—such as technological equipment, software, work tools, materials, and office facilities—for activities unrelated to our duties. We must consider it our obligation to take care of these items and avoid mistreating or wasting them so as not to generate unnecessary expenses.

Taking any company property without authorisation or making improper use of it (such as raw materials, promotional items, discount coupons, etc.) constitutes a violation of our Code of Ethics and may in some cases be classified as a crime, subject to the applicable laws of each country in each case.

At Aalsea Europe, we promote a culture of austerity in everything we do. Through disciplined expense management, we take care of the business and protect our future. Taking care of the resources entrusted to us by the company is everyone's responsibility.

4.12. Regarding Fraud

Fraud is a criminal act that seeks to deceive or mislead any person in order to conceal any fact or event that is incorrect, outside the law, our internal policies or the principles of our Code of Ethics.

Therefore, we are committed to not engaging in any action that could constitute fraud against the company. We must act with honesty and integrity and have a duty to report any incident that could be indicative of fraud—whether committed by ourselves or a third party—whether intentional or negligent.

Examples of situations classified as fraud include: taking money from sales, generating false returns, submitting false expense reports, making incomplete deposits, and other similar acts where there is intent, negligence, or carelessness.

4.13. Financial information

The company records its business and financial operations in strict compliance with local and international financial and non-financial reporting standards, as well as with the company's internal policies.

Asea Europe has adopted specific procedures to ensure that its financial statements are prepared in accordance with applicable principles and standards and present its financial position and results of operations in a fair and transparent manner in all material respects.

All Asea Europa employees involved in the preparation of financial information or the preparation of relevant reports must be familiar with and comply with both the applicable regulations and the internal procedures established by the company. In addition, they are required to ensure the reliability, integrity and accuracy of the information, financial or otherwise, that shows the company's assets, financial position and results.

4.14. Confidentiality. Care of our private information

All information generated and developed by employees, managers, directors, advisors and shareholders as a result of their activities is the property of Alsea Europe and its brands. Therefore, it must be treated as private and confidential. It should only be used for internal purposes and in accordance with established policies and procedures.

Sensitive and confidential information that we use, or to which we have accidental access, must be handled confidentially. Such information must be protected at all times, ensuring its proper management and avoiding any use that could compromise the reputation or interests of Alsea Europa or its third parties. In this regard, all employees must act in accordance with the guidelines established in the Confidentiality Policy.

Alsea Europe's confidential information includes, but is not limited to, the following: commercial strategies, non-public financial information, salary tables, employee salaries, recipes, product developments, internal policies and procedures, audit results, merger and acquisition plans and status, and intellectual property matters.

It is prohibited to discuss or disclose any information related to specific operations that have been carried out or agreed upon, except by the parties directly involved.

It is our obligation to treat all information generated by Alsea Europe and its brands as confidential. This extends to our customers, franchisees and suppliers, who, when establishing a relationship with us, undertake to safeguard the information relating to our procedures. When a confidentiality agreement is signed, it is the responsibility of the collaborator or supplier to fully comply with the terms set forth therein.

4.15. The Environment and Responsible Use of Resources

All of us who work at Alsea Europe and its brands are committed to caring for the planet's natural resources, consuming water, electricity and fuel responsibly, and contributing to their preservation through rational use. That is why all Alsea Europe employees must be familiar with and promote the company's Environmental Policy within the scope of their duties and demonstrate their commitment to the criteria of respect and sustainability that it inspires.

We are aware of the deterioration that the environment has suffered, and, for this reason, we carry out actions and initiatives to optimise and care for resources; in addition, we join in promoting campaigns that encourage care for the environment.

This is part of Alsea Europe's ESG strategy (Environmental, Social and Corporate Governance), which, through the Sustainability, Responsible Consumption, Quality of Life and Community committees, allows us to have a positive impact on the communities where we operate.

4.16. Privacy

Alsea Europe is committed to treating all personal information it collects with the utmost rigour and confidentiality, ensuring its proper management in accordance with the regulations in force in the countries where it operates.

The collection and processing of personal data, when necessary for the performance of the company's activities, shall be strictly limited to essential data and shall be carried out with the utmost caution and respect.

All employees must act in accordance with the following guidelines:

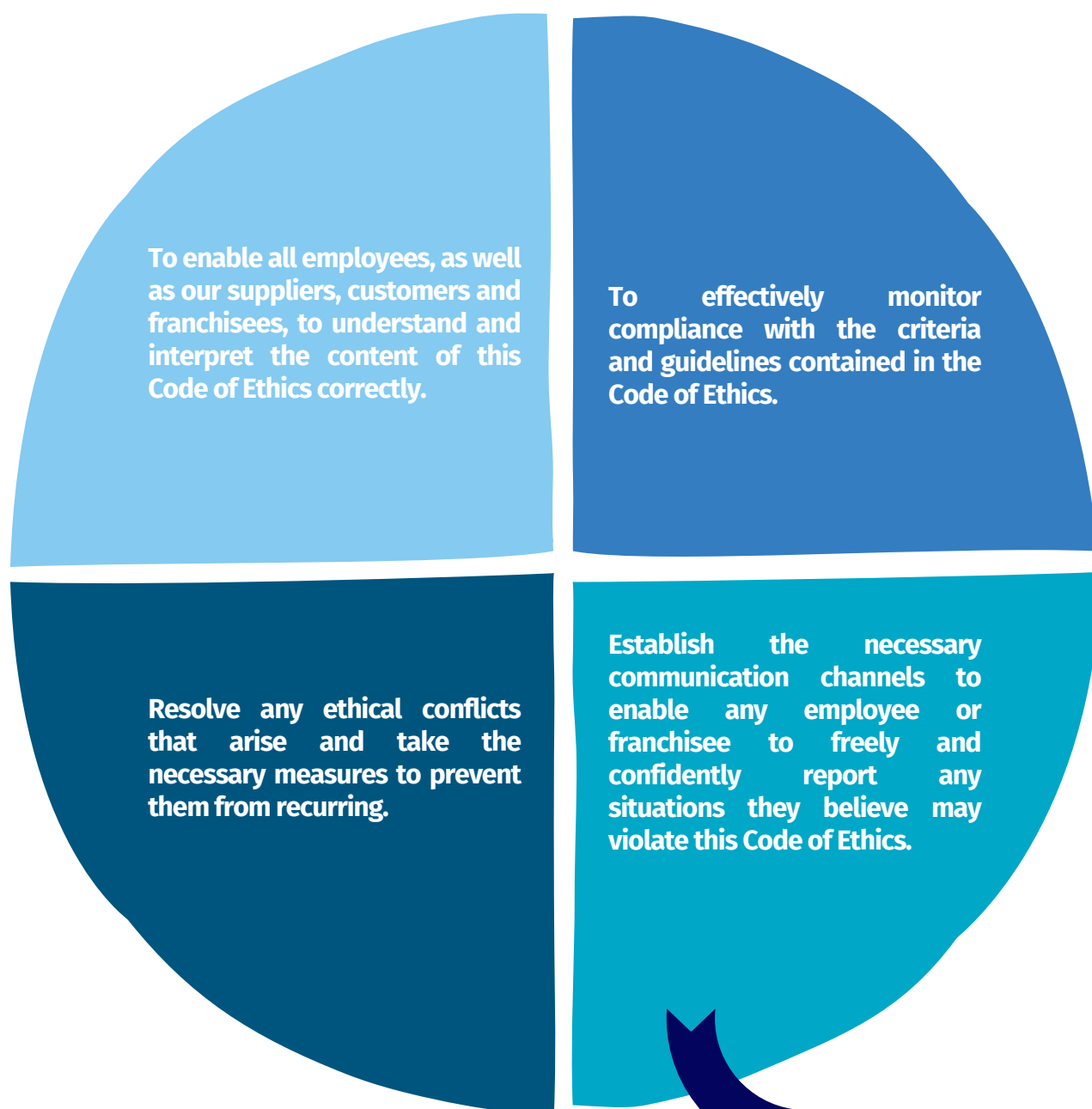
- Strictly comply with internal policies on the use and protection of personal information.
- Ensure the security and confidentiality of any personal data.
- Use personal information exclusively for the intended and authorised purposes.
- Refrain from sharing information internally or externally without proper authorisation.

5

Monitoring the application of the Code

4. Monitoring the application of the Code

Aalsea Europe is committed to conducting all its activities in accordance with strict ethical values. This commitment aims to achieve the following objectives:

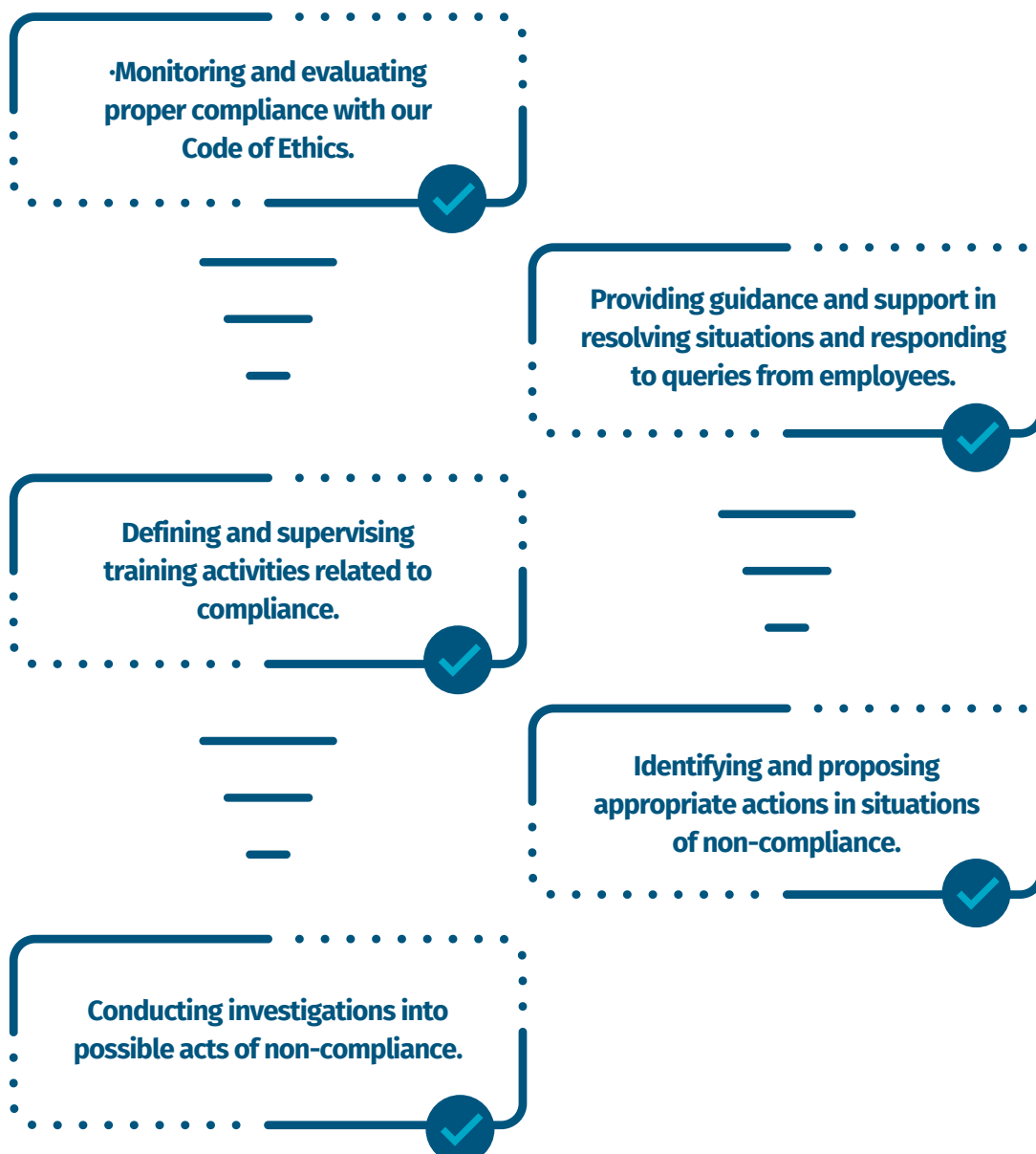


The Compliance Committee is responsible for monitoring the application of **the Code of Ethics**.

5.1. Compliance Committee

The Compliance Committee has jurisdiction over violations of the Code of Ethics, as well as over the control and supervision of risks that may arise from regulatory breaches within Alsea Europe.

One of its fundamental objectives is to ensure that our values and ethical principles are respected on a daily basis. Its main functions therefore include:



6

Help and Reporting Irregularities

6. Help and Reporting Irregularities

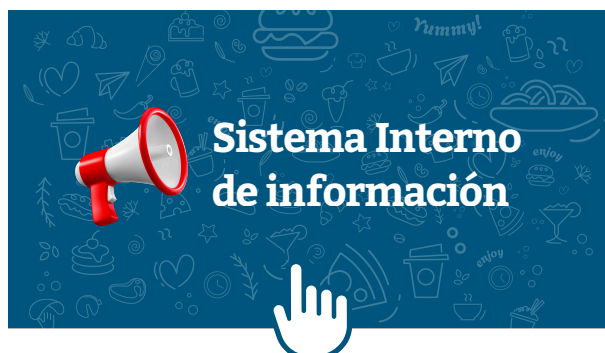
6.1. Help

Be familiar with, understand and apply the guidelines for conduct set out in this Code of Ethics, as well as the internal policies and procedures that develop and complement it. If you have any questions in a specific case, you should consult the Compliance Department in your region.

6.2. Internal Information System

Within the work environment, if you are a victim of abuse, experience an injustice or have witnessed an act that violates our Code of Ethics or constitutes an infringement or breach related to any of the companies that make up the group regarding breaches of European Union regulations and local laws applicable to Asea Europe, use the means that the company makes available to you to report them, through the IIC integrated in the IRS, where independently, all your communications, incidents and concerns will be dealt with confidentially, with respect, completeness and basis. The IIC can be accessed through the link that Asea Europe makes available to you on the corporate website.

Asea Europe strictly forbids any retaliatory action against an employee who manifests an irregularity through the IIC.





Disciplinary measures

7. Disciplinary measures

In our work environment, we are all committed to complying with the values of our culture, internal policies, rules and principles derived from them, in order to ensure the achievement of our goals and objectives, build a positive work environment and protect our reputation.

Therefore, any breach of our Code of Ethics may result in disciplinary measures, ranging from a warning, a commitment to a correction and improvement plan, to termination of employment with the company and the application of the corresponding legal sanctions.

The above is based on the applicable laws in force in each country, in order to guarantee the legal validity of their imposition.

The Code of Ethics does not cover all situations that may arise in our work environment, so its content must be considered alongside the requirements of current laws and the ethical standards that guide our actions.

We must bear in mind that if a particular situation is not included in this document but represents a breach of the ethics of Asea Europe and its brands, we must apply personal judgement based on the values that make up the company's culture.

Control of Changes and Revisions

VERSION	SUMMARY OF CHANGES	APPROVAL DATE
1	Approval of the Code of Ethics and Professional Conduct	28 february 2020
2	Modification of different sections of the Code of Ethics in order to adapt it to national laws (e.g.: Spain: Law 2/2023, Portugal: Law no. 93/2021, etc.), applicable to the companies that make up Aseal Europe that transpose Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law.	07 june 2024
3	Modification of various sections of the Code of Ethics in order to bring it into line with Mexico's Code of Ethics so that, as far as possible, the two are as equivalent as possible.	18 november 2025

