

CODE OF ETHICS AND PROFESSIONAL CONDUCT



CARING
TOGETHER
FOR WHAT
MATTERS
MOST TO US

UNITED BY AN ETHICAL AND COMMITTED BUSINESS CULTURE

The mission of all employees and strategic partners of Alsea Europe is to work daily to offer the best possible experience to all customers who visit our shops and restaurants, in order to achieve their maximum satisfaction.

At Alsea, we are aware that one of the keys to achieving maximum customer satisfaction is to have employees who are proud to belong to the company, who enjoy doing their work, as well as to have suppliers who are committed to excellence at every stage of their service.

The company culture is centred on five fundamental pillars to guide and inspire Alsea staff at work: we require employees to show a "winning attitude" and an "engaged leadership", offer an "amazing service", demonstrate a "collaborative spirit" and have great "attention to detail".

A company such as Alsea must have solid values that are recognised and shared by all and ensure that each company member acts in line with demanding ethical and conduct principles.

As such, it is essential that all those directly or indirectly involved in Alsea Europe know the company's Code of Ethics and commit to applying its principles on a daily basis.

It is our conviction that the clear definition and establishment of these common guidelines contribute to promoting a working environment where respect and healthy coexistence are a priority and inspire and guide us towards the responsible management of our business, so that it is sustainable in the long term.

Additionally, in order to protect and guarantee, at all times, the values and ethical principles that govern our company, we have created a communication channel – the ethical channel – through which any employee, supplier or customer, whether from the Iberian market or the rest of Europe, can report any irregularity, non-compliance or Code of Ethics breach in complete anonymity.

We all aspire to work in the best place, i.e. for an exemplary company, in a safe environment, with a good working atmosphere, offering equal opportunities and generating a deep sense of pride in belonging.

We have no doubt that, by complying with the principles set out in our Code of Ethics, working day by day with ethics and responsibility, you will contribute to making Alsea Europe an exemplary company.

Thank you very much for your commitment,



Miguel Ibarrola
Alsea Europe's CEO

WHAT ARE YOUR OBLIGATIONS?

As an internal (employee) or external (supplier, franchisee, business partner, etc.) collaborator of Alsea Europa, your obligation goes through:

KNOW AND ACCEPT the content and the ethical principles established in this Code of Ethics, as well as the corporate policies that complement it

APPLY AND PROMOTE the ethical principles described below, and in case of doubt about the interpretation of particular situations not included in this Code of Ethics that could represent a breach of the ethics of Alsea Europa or any of its brands, consult with your direct manager, with Compliance department, or with Human Resources

COMMUNICATE AND REPORT actions or attitudes that contravene this Code of Ethics, or any conduct that could damage Alsea's reputation, in the performance of your job.

If you see or someone informs you of situations or behaviors that could be contrary to the rules, values and principles of this Code of Ethics, report it by



1 Your manager or your direct interlocutor at Alsea. If for any reason you consider that it is not the most appropriate, then,

2 Use the Alsea Europa Ethical Channel available in the following options:



www.europe.alsea.net



canaletico@alsea.net

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OBJECTIVE AND SCOPE OF APPLICATION

This document is to inform you of the ethical principles of conduct to be adopted in a committed manner by all the employees of Alsea Europe, its brands and strategic partners, in order to ensure that the way of doing business is based on the highest ethical values and standards.

This Code applies to all the people (employees, suppliers and franchisees) who work for the companies that make up the Alsea Europe Group, regardless of the type of link, level in the organisation, work centre or Group Company in which we carry out our activity.

This Code shall enter into force on the day following its approval by the Board of Directors. Its content will be subject to periodic review, and any changes or amendments considered appropriate will be made.



MISSION AND VALUES

OUR MISSION

We are a determined community committed to excellence and integrity. We maximise synergies to deliver an amazing offering and generate extraordinary results, bringing a dose of happiness to even the smallest details to fulfil our purpose of igniting the Spirit of the People.

WAYS TO WIN

Our culture is centred on in-depth knowledge and exceptional **CUSTOMER** experience.

Brand portfolio: We can proudly say that we have a very relevant and profitable Brand Portfolio, with global expansion potential; and that is why Alsea Europe is the best strategic partner.

Best talent: At Alsea Europe we attract, develop, and engage the best team in the industry.

Best operator: We are the most productive and effective Operator, constantly redefining the **CUSTOMER** experience, offering the best products, service, image and value in the industry.

Cutting-edge marketing: The centre of marketing experts implements superior strategies that increase visit frequency and **CUSTOMER** loyalty, generating an

extraordinary image for our Brands and reinforcing the leadership of Alsea Europe.

Technology and innovation: We are constantly generating product innovation to generate **CUSTOMER** satisfaction. We are leaders in digital and mobile and have state-of-the-art technology to facilitate the operation and management of the company.

Synergy and critical mass: We share knowledge, resources, efficiencies and best practices globally to provide competitive advantages to each brand in our portfolio.

Sustainability: We always have a positive impact on our surroundings with actions that make a difference, contributing to social, economic and environmental development.



OUR VALUES

Winning attitude

Demonstrating a passion for excellence to achieve ever higher goals.

Engaged leaders:

Passionate about our Restaurants, taking care of the Business as their own.

Amazing service:

To constantly raise the satisfaction standards, serve and amaze.

Collaborative spirit:

Adding ideas and talents to form a community that multiplies results.

Attention to detail:

Continuous improvement to strengthen the Alsea Europe Experience with impeccable execution that strengthens the value of the Alsea Europe experience.

ETHICAL PRINCIPLES OF CONDUCT

Our ethical principles represent a guide of conduct that aims to gear our individual behaviour and our decisions in the workplace. They also regulate the relationship with our partners, suppliers, franchisees, customers and authorities.

As part of the Group, we agree to be guided by the following principles:

1 REGULATORY COMPLIANCE (INTERNAL AND EXTERNAL)

It is the responsibility of each employee to know and act in accordance with the laws, rules and regulations – applicable and in force – of Alsea Europe in their daily work.

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

2 OUR CUSTOMER SERVICE

At Alsea Europe, **customers** are at the heart of the business model; their preference 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.

We are committed to generating positive and unparalleled experiences

for our **customers**; these experiences are defined by the image, atmosphere, service, product and value offered with the highest quality.

All our employees work for the **customers** that honour us with their preference on a daily basis; exceeding their expectations is our priority.

3

EQUAL OPPORTUNITY

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

Labour equality is expressed through dignified and respectful treatment at all organisational levels – no act of discrimination on the basis of age, ethnic origin, nationality, political affinity, socio-economic status, nationality, disability, marital status, religion, gender or sexual orientation is permitted. This principle applies under all circumstances: from providing a job

opportunity, determining employment conditions and setting a salary to deciding on an appointment or promotion within the organisation.

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



4 AN HARASSMENT-FREE WORKPLACE

Our work environment is defined by **respectful** treatment at all levels of the organisation; this principle applies at any time and space of interaction, during the performance of functions, performance evaluation sessions and in every forum for the expression of ideas and opinions. In view of the above, any action, situation or insinuation of harassment within Alsea Europe and its brands is absolutely prohibited.

We condemn and punish sexual, physical and/or verbal harassment severely. In Alsea Europe and in each of the brands, no one has the right to exercise or insinuate acts of this type to another employee, under any circumstances, let alone in exchange for a promise of employment benefit within the company.

Similarly, harassment at work is not tolerated: no employee should be disturbed by others due to their social and cultural status, or other. Employees must refrain from criticising and mocking others, understanding that such actions negatively affect their dignity and performance. Therefore, conduct that alters or interferes with the work or performance of another employee and that creates an intimidating or hostile working environment is prohibited.

At Alsea Europe, we manage our differences of opinion while maintaining an absolute line of **respect**.



5 SAFETY IN THE WORKPLACE

Alsea Europe employees are responsible for rigorously complying with the safety standards defined in the work areas and for adhering to the internal procedures that govern the performance of our activities.

Based on the above and as part of our work safety, at Alsea Europe and associated brands, employees are not allowed to:

- Consume, distribute, transport, sell or hold any type of drug or prohibited substance;
- Consume alcoholic beverages during the working day, with the exception of institutional events and celebrations, always avoiding excessive consumption;
- Implicitly or explicitly use their authority to subject an employee to activities that violate the operational policies of each brand or this Code of Ethics;
- Bring to their workplaces and/or company facilities firearms or any other dangerous device;
- Threaten or damage the physical or moral integrity of any person, their property and/or belongings.



6 INTEGRITY IN OUR EXTERNAL RELATIONS

RELATIONSHIP WITH SUPPLIERS

Supplier relationships are an essential part of our business and we therefore consider essential that we extrapolate this Code to our

relationships with them, refraining from entering into business relationships with those who violate our ethical principles of conduct.



RELATIONSHIP WITH FRANCHISEES

Franchisees have become an essential part of the development of the Group's activity. This success is based on the development of appropriate cooperative relationships between the participants in this system. In this sense, it is essential to

establish lasting links between the franchisees and the Group, based on a culture of trust and high levels of commitment, which means sharing our standards of service, quality and good practice.

“Franchisees have become an essential part in Alsea”

RELATIONSHIP WITH ADMINISTRATIONS AND OFFICIAL BODIES

The persons to whom this Code applies must, at all times, maintain an attitude of collaboration and transparency towards any public administration or supervisory body, in the face of any requirement, inspection or supervision that they may make regarding any Group Company.

In this sense, the communications or requirements of a judicial or administrative nature of any public body must be addressed and managed by the persons responsible for doing so, always attending to them within the required deadlines.

**“Collaboration
and transparency
approach
towards any public
administration**

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



7 ON CONFLICT OF INTEREST

A conflict of interest exists when we seek personal gain at the expense of Alsea Europe and its brands, that is, when our personal interests, those of our family, friends or others, make the responsibilities of the position we hold and the processes of the organisation vulnerable. Therefore, it is imperative that our decisions at work be made with a focus on the greatest overall benefit to the company.

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

The management of our working relationships inside and outside the company should be done with integrity – as regards the commitment to Alsea Europe – and avoiding ambiguous situations that affect the organisation or its reputation.

Insofar as possible, in Alsea Europe, no employee will work with a close relative within the same area or reporting line. Close relatives include: spouse or partner, children, parents, spouse's parents, siblings, cousins, grandchildren, grandparents, aunts and uncles, nephews and nieces and siblings-in-law.

“Our working relationships should be handled with integrity”

In the event that an employee has a family relationship or is in an affective relationship with another employee, supplier, customer, partner or competitor in the same area or line of reporting, or in a situation with circumstances defined as a conflict of interest, they must inform their supervisor, the Industrial Relations Department and the Group Compliance Officer by e-mail in accordance with the Corporate Conflict of Interest Policy.

8 ANTI-CORRUPTION – TRANSPARENT AND BRIBE FREE BUSINESS PRACTICES

Under no circumstances may we make any kind of offer or payment in cash or in kind to a customer, supplier, competitor or authority, directly or through a third party, in order to influence any decision or grant licences, permits and authorisations on behalf of Alsea Europe or its brands.

Similarly, receiving money from customers, suppliers or business partners, with the purpose of performing an illegal or unfair action for the company or any of its employees is not allowed. Favours such as the following are forbidden:

- **Commissions in order to favour a business.**
- **Payments for advertising, subsidies or hidden costs.**
- **Unjustified discounts.**
- **Benefits of one provider over another.**

Alsea Europe adheres to the anti-corruption practices established in the legislation of every country in which it

operates, referred to in the Corporate Anti-Corruption Policy.



ON ACCEPTING GIFTS

In order to contribute to objectivity in the selection of suppliers and business partners, accepting gifts that are conditional and/or intended to influence our business decisions is strictly forbidden.

It is our obligation to refuse gifts, meals, discounts or special attention that, for personal benefit or that of our relatives, are granted by our customers, suppliers or other persons related to the company, so as not to affect our negotiating capacity.

With regard to special invitations organised or sponsored by our suppliers, the General Management will determine whether the participation of the employee is authorised, according to the degree to which it adds to personal development, strengthens Alsea Europe's commercial relations and provides business expansion opportunities.

If in doubt whether to accept a gift or not, consult the corporate policy on gifts and entertainment, the Human Resources area of the brand where

you work or the Internal Audit area of the country where you work, and/or the Compliance Officer in good time.

It is important to ask our suppliers to refrain from showing attention through gifts.

**“Personal gifts
must be refused”**

Similarly, we must not use company resources to offer gifts, services or other courtesies to suppliers with whom we have a business relationship, whether on a personal or Alsea Europe basis, except for authorised areas. The professional relationship with a supplier and the appreciation for the level of service provided is expressed only through compliance with the corresponding contract signed by both parties.



9 TRANSPARENCY

Transparency is key to strengthening the **trust** of all our stakeholders, encouraging open and two-way information, as well as accountability for our activities. Through a permanent dialogue, we want to be a company

capable of generating trust among all those who participate in our activity and relate to us: employees, shareholders, customers, franchisees, authorities and suppliers.

10 CARING FOR OUR RESOURCES AND WORK TOOLS

At Alsea Europe, employees must make correct and effective use of work tools

and company resources, including:

- **Working hours;**
- **Materials, ingredients and raw materials;**
- **Company assets;**
- **Monetary resources.**

The equipment and information – owned by Alsea Europe and its brands – are intended to be used exclusively for activities related to the corresponding operation and business.

Company assets – such as technological equipment, software, work tools, materials and office facilities – must not be used for other activities unrelated to company functions. It is obligatory to take care of, avoid mistreating and wasting them in order not to generate unnecessary expenses.

Unauthorised removal or misuse of company property (such as raw materials, promotional items, discount coupons, etc.), constitutes a violation of our Code of Ethics and may be qualified in some cases as a crime, being subject to the applicable laws in each country.

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

11 ON FRAUD

Fraud is a criminal act that seeks to deceive or mislead someone, in order to hide some illegal incorrect fact or event from our internal policies or the principles of our Code of Ethics.

Therefore, we are committed not to take any action that could constitute any kind of fraud against the company. We must act with honesty and integrity and we have a duty to report any facts that might indicate fraud – whether by a personal act or by a third party – intentional or negligent.

“We must act with honesty and integrity”

Examples of situations qualifying as fraud include: taking money from sales, generating false returns, submitting false expense accounts, making incomplete deposits and similar situations involving deception, negligence or carelessness.

12 FINANCIAL INFORMATION

The Alsea Europe Group has adopted specific procedures to ensure that its financial statements are prepared in accordance with the applicable principles and standards and that they show its financial position and the results of its operations in an appropriate and transparent manner in all significant aspects.

Under no circumstances should incorrect, inaccurate or imprecise information that could lead to error be deliberately provided. Likewise, care must be taken to ensure the reliability and rigour of the financial information, both that for internal use and that supplied to the market, which will only be communicated by persons expressly authorised to do so.





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13 CONFIDENTIALITY

CARING FOR OUR PRIVATE INFORMATION

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

We are required to treat the information we use, or to which we have accidental access, as confidential.

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

Discussing or disclosing any information related to specific operations that have

been carried out or agreed upon is not allowed, 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, when they undertake to safeguard the information in our procedures by establishing a relationship with us.

“It is our obligation to treat all Alsea and its brands' proprietary information as confidential”

When a confidentiality agreement is signed, it is the responsibility of the employee or supplier to comply in full with the terms set out therein.

14 ENVIRONMENT AND SOCIAL RESPONSIBILITY

All of us at Alsea Europe and its brands are committed to taking care of the planet's natural resources, by consuming water, electricity and fuel responsibly and contributing to their preservation through rational use.

We are aware of the deterioration that the environment has suffered and, for this reason, we carry out actions and initiatives to optimise and take care of resources; furthermore, we participate in the promotion of campaigns that encourage caring for the environment.

**“Looking after
the planet natural
resources”**

This is part of Alsea Europe's Social Responsibility philosophy that allows us to positively impact the communities in which we operate, through the Sustainability, Responsible Consumption, Quality of Life and Community departments.



MONITORING THE APPLICATION OF THE CODE

The Alsea Europe Group is committed to carrying out all its activities in accordance with strict values of ethical behaviour. This commitment aims to achieve the following objectives:

- Ensure that all employees, suppliers, customers and franchisees understand and interpret the content of this Code properly;
- Effectively monitor compliance with the criteria and guidelines contained in the Code;
- Resolve any ethical conflicts that arise, and take the necessary steps to prevent them from recurring;
- Establish the necessary communication channels, to ensure that any employee and franchisee can, with total freedom and guarantee, communicate the situations they consider may transgress this Code.

Monitor the application of the code of ethics is a function assigned to the Compliance Committee.

COMPLIANCE COMMITTEE

The Compliance Committee, chaired by the corporate Compliance Officer of the Alsea Europe Group, is responsible for any violations of the Code of Ethics and for monitoring and supervising risks that may arise from regulatory breaches within the Group.

It is made up of the following members:

- Alsea Europe Group Compliance Officer,
- Legal Director,
- Director of Internal Audit,
- Director of Labour Relations.

One of the fundamental objectives of the committee is to ensure that our values and ethical principles are respected on a day-to-day basis by:

- Monitoring and evaluating the adequate compliance with our Code of Ethics;
- Identifying and proposing appropriate action in situations of non-compliance;
- Serving as a guide and support in the resolution of situations and consultations of employees;
- Conducting investigations into possible acts of non-compliance.
- Defining and supervising training actions with regard to compliance;



“We must respect Alsea’s ethical principles”

ASSISTANCE AND COMMUNICATION OF IRREGULARITIES

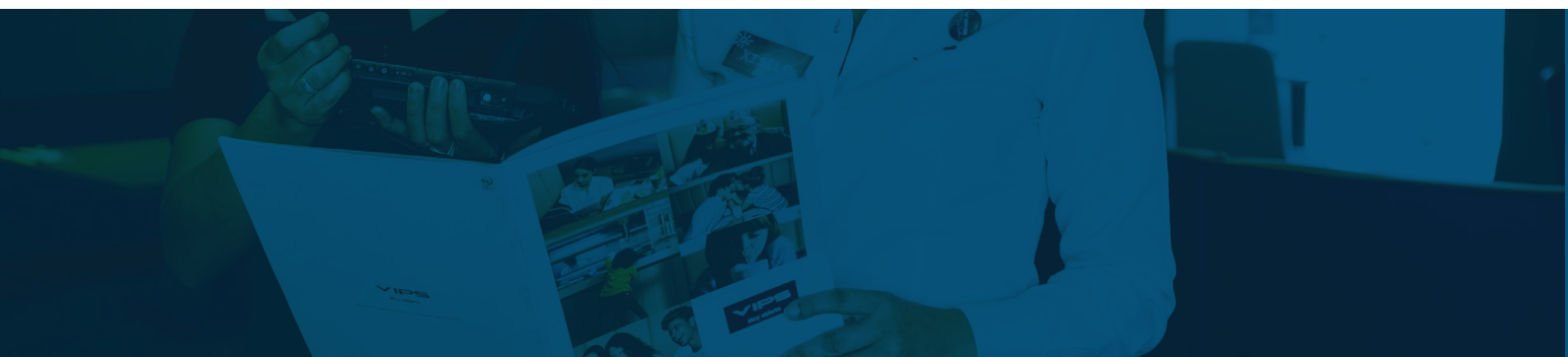
COMPLAINTS CHANNEL

If you are a victim of abuse, experience an injustice or have witnessed an act that violates our Code of Ethics at work, use the Ethical Channel provided by the company to communicate breaches and vulnerabilities, where your communications regarding incidents and concerns will be addressed independently and confidentially.

Corporate web portal: www.europe.alsea.net

Mail: canaletico@alsea.net

Alsea Europe strictly forbids any retaliatory action against an employee who manifests an irregularity through this channel.



DISCIPLINARY MEASURES

At work, 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 working environment and care for our reputation.

Therefore, any act of non-compliance with our Code of Ethics may result in the application of disciplinary measures, from a warning and committing to a correction and improvement plan to the termination of the employment relationship 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 legality of its imposition.

The Code of Ethics does not cover all the situations that may arise in our working environment, so its content must be considered in line with the requirements of the laws in force 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 ethics for Alsea Europe and its brands, we must apply a personal criterion, based on company culture values.

For any queries regarding the interpretation and comprehension of Alsea's Code of Ethics please contact your Human Resources representative

