

# Code of **Ethics** and Professional Conduct

## UNITED BY AN ETHICAL AND COMMITTED BUSINESS CULTURE

The mission of all employees and strategic partners of Aalsea 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 Aalsea, 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 o 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 Aalsea 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 Aalsea 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 Aalsea 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 designed an Internal Information System (hereinafter, ‘SII’) that integrates the Internal Information Channel (hereinafter, ‘CII’) through which any employee, supplier or customer, whether from the Iberian market or the rest of Europe, can report, completely anonymously, any possible breach, infringement or conduct that could: (i) be contrary to our Code of Ethics or any other applicable internal rules; and/or (ii) constitute a breach of European Union law, criminal or administrative offence. The CII can also be used to make enquiries regarding our Code of Ethics, the law that applies to us or any of our internal rules.

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.

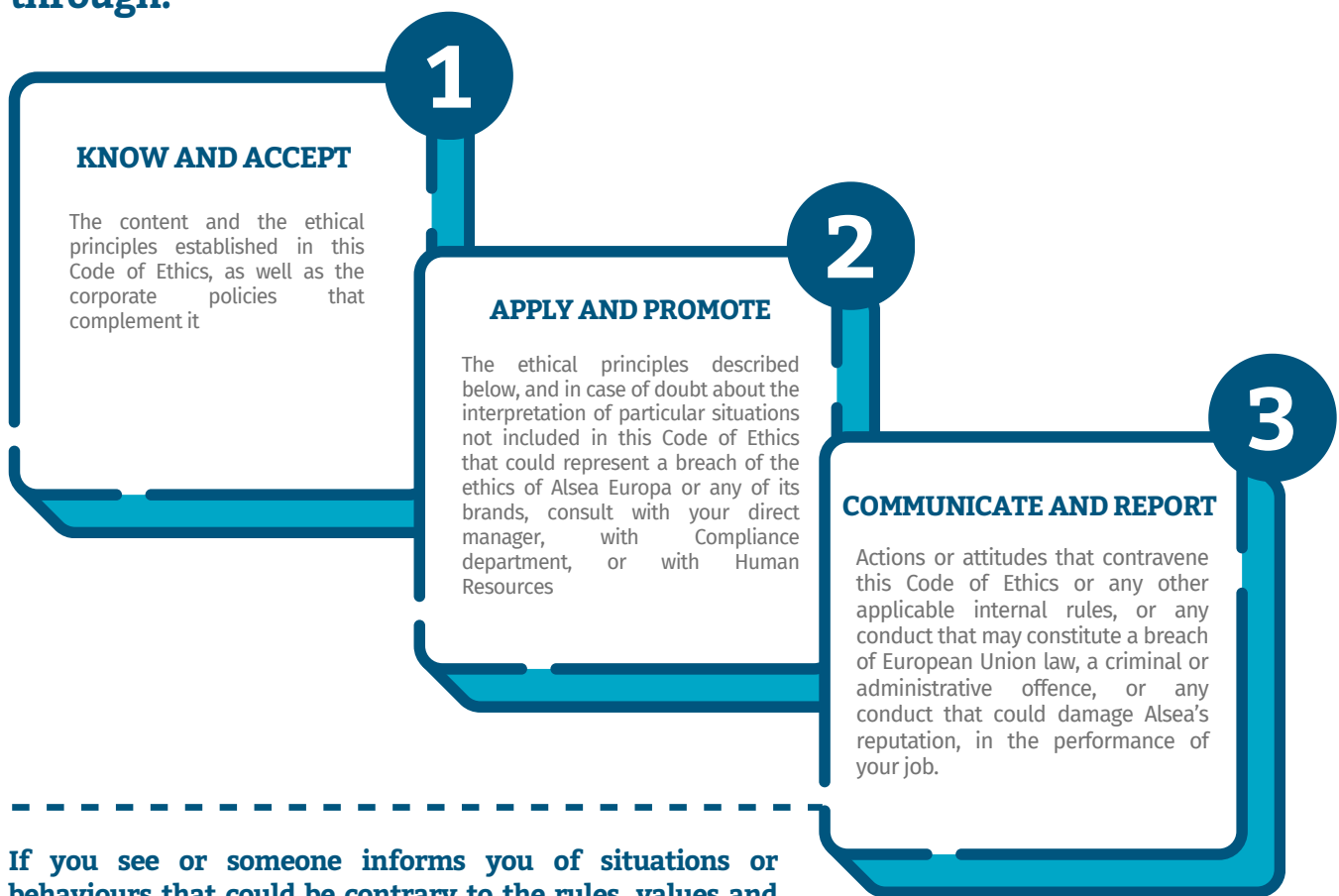
We have no doubt that, by complying with the principles set out in our Code of Ethics, working day by day with ethics and responsibility, you will contribute to making Aalsea Europe an exemplary company.

Thank you very much for your commitment,

José Luis Portela  
Director of Aalsea Europa

# What are your obligations?

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



If you see or someone informs you of situations or behaviours that could be contrary to the rules, values and principles of this Code of Ethics, you can report it through the following channels:



As a priority, through the link of the SII that Alsea Europe makes available to you on the corporate website.



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



Upon request, either by hand-delivery of the written complaint or verbally in person - at Camino de la Zarzuela, 1, Madrid (28023) Spain - or telematically with the CII Manager.



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

# CONTENT

UNITED BY AN ETHICAL AND COMMITTED BUSINESS CULTURE - page 2	
What are your obligations? - page 3	
1. Objective and scope of application - page 6	
2. Mission and Values	
2.1 Our mission - page 7	
2.1.1 Ways to win - page 7	
2.2 Our Values - page 8	
3. Ethical Principles of Conduct - page 11	
3.1 Regulatory Compliance (Internal and External) - page 11	
3.2 Our Customer Service - page 11	
3.3 Equal Opportunity- page 11	
3.4 An Harassment-free workplace - page 12	
3.5 Safety in the workplace - page 13	
3.6 Integrity in our external relations - page 14	
3.6.1 Relationship with suppliers - page 14	
3.6.2 Relationship with franchisees - page 14	
3.6.3 Relationship with Administrations and Official Bodies - page 14	
3.7 On conflict of interest - page 15	
3.8 Anti-corruption. Transparent and bribe free business practices - page 11	
3.8.1 On accepting gifts - page 16	
3.9 Transparency - page 17	
3.10 Caring for our resources and work tools - page 17	
3.11 On Fraud - page 19	
3.12 Financial information - page 19	
3.13 Confidentiality. Caring for our private information - page 20	
3.14 Environment and social responsibility - page 21	
4. Monitoring the application of the code - page 23	
4.1 Compliance Committee - page 24	
5. Assistance and communication of irregularities - page 26	
5.1 Internal Information System - page 26	
6. Disciplinary measures - page 28	

# 1

## Objective and scope of application

# 1. 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.



# 2

## Mission and Values

# 2.Mission and Values

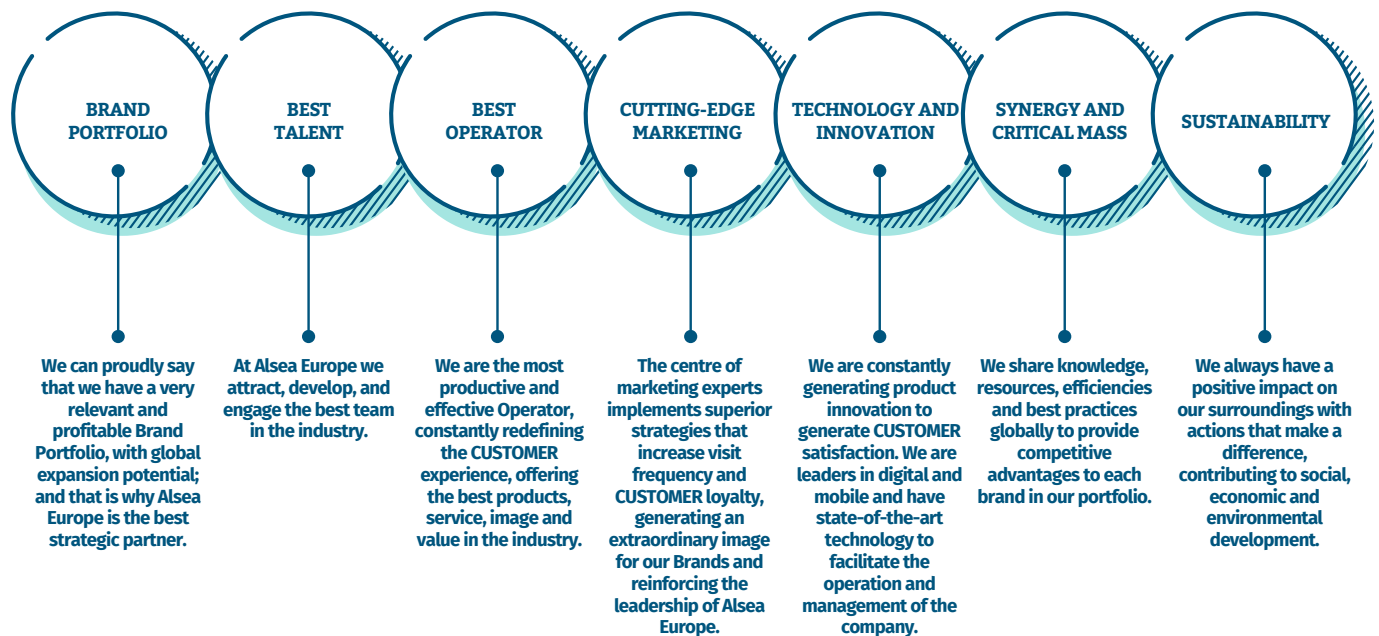
## 2.1. Our mission



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.

### 2.1.1. Ways to win

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





# 2.Mission and Values

## 2.2. 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.



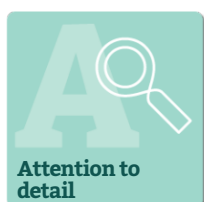
### AMAZING SERVICE

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.

# 3

## Ethical Principles of Conduct

## 3. 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:**

### 3.1. 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.

### 3.2. 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. Principios éticos de conducta

### 3.3. 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.

### 3.4. 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 Asea Europe, we manage our differences of opinion while maintaining an absolute line of respect.

### 3.5. Safety in the workplace

Asea 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 Asea 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.

## 3.6. Integrity in our external relations

### 3.6.1. 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.

### 3.6.2. 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.

### 3.6.3. 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.

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

## 3.7. 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.

As far 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.

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.

## 3.8. 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 Aalsea 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.
- Unjustified discounts.
- Payments for advertising, subsidies or hidden costs.
- Benefits of one provider over another.

Aalsea 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.

### 3.8.1. 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 Aalsea 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 Compliance/Internal Control 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.

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.

### **3.9. 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.

## 3.10. 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.

## 3.11. 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.

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.

## 3.12. 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.

### **3.13. 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.

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.

## 3.14. 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.

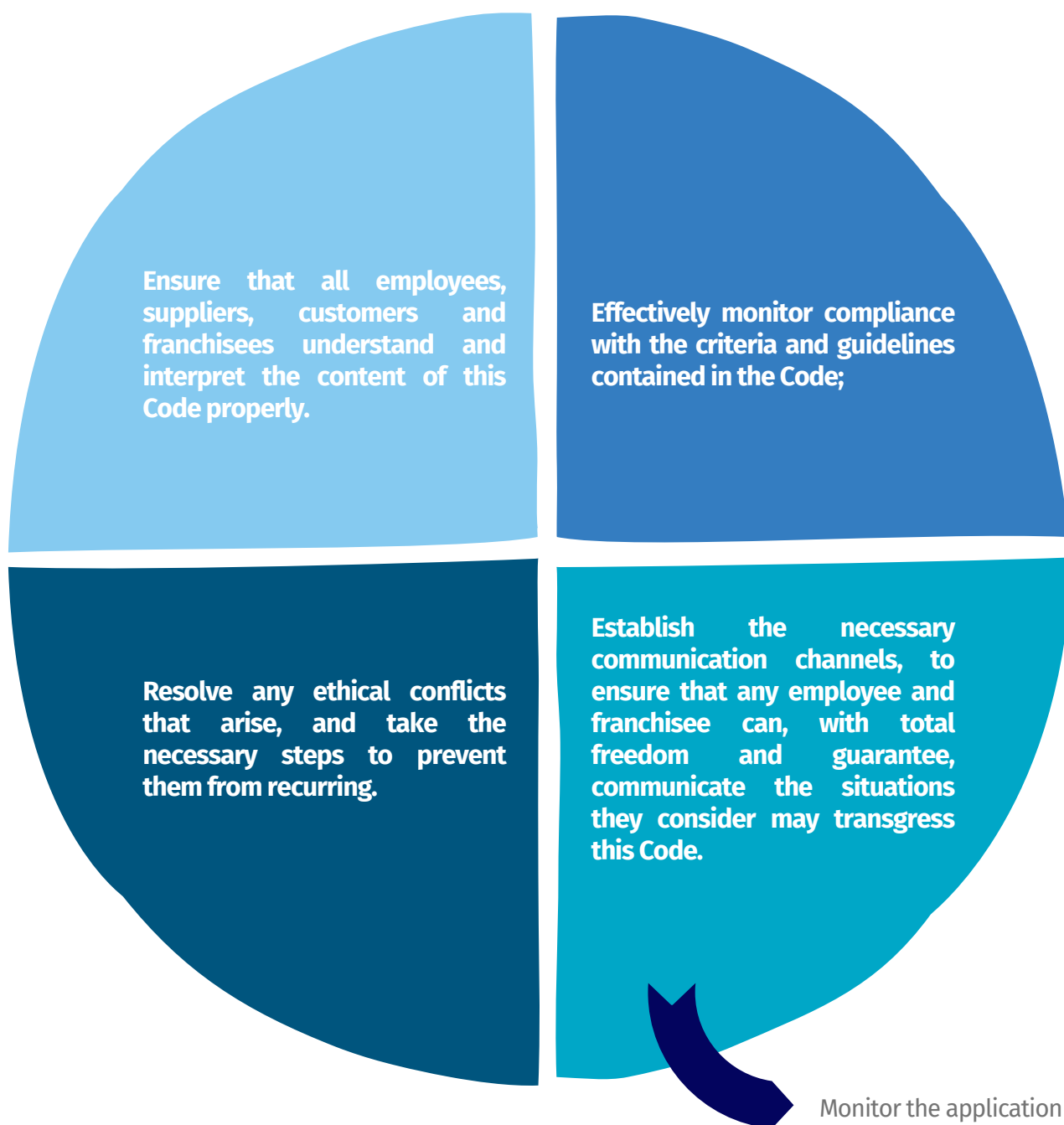
This is part of Alsea Europe's Social Responsibility philosophy that allows us to positively impact the communities in which we operate, through the Sustainability, Responsible Consumption, Quality of Life and Community departments.

# 4

## Monitoring the application of the code

## 4. 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:



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

## 4.1. 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.

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:





# 5

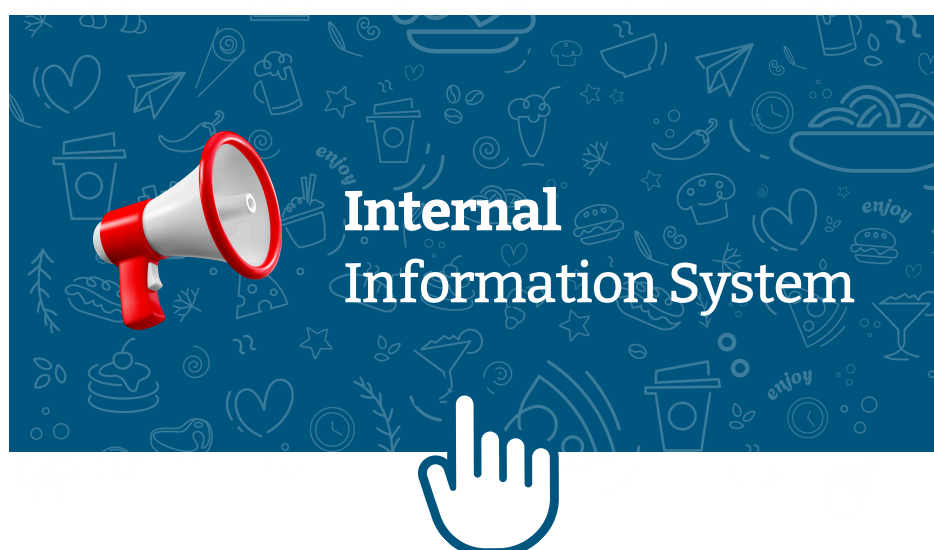
## Assistance and communication of irregularities

# 5. Assistance and communication of irregularities

## 5.1. 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 Alsea Europe, use the means that the company makes available to you to report them, through the CII integrated in the SII, 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 Alsea Europe makes available to you on the corporate website.

Alsea Europe strictly forbids any retaliatory action against an employee who manifests an irregularity through the CII.



# 6

## Disciplinary measures

## 6. 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 Asea Europe and its brands, we must apply a personal criterion, based on company culture values.

