

CODE OF CONDUCT



SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

TABLE OF CONTENTS

Message from José Rodríguez Pousa, CEO of GRUPO SERCOTEL	4
1. PURPOSE OF THIS CODE	5
2. SCOPE	6
3. PRINCIPLES AND VALUES	6
3.1. Integrity	6
3.2. Transparency	6
3.3. Regulatory Compliance	7
3.4 Privacy and Confidentiality	7
3.5 Independence	7
3.6 Professionalism and Technical Rigor	8
3.7 Fair competition	8
3.8 Commitment to constitutional rights	8
3.9 Equal opportunity	8
3.10 Non-discrimination	8
3.11 Political and religious neutrality	9
3.12 Work-life balance	9
3.13 Commitment to people's health and well-being	9
4. RELATIONAL SPHERE	9
4.1 Relationship with its employees	9
4.2 Relationship with customers	10
4.3 Relationship with suppliers	10
4.4 Relationships with national and international public officials	11
4.5 Relations with the media and use of social media	11
4.6 Relations with political parties	12
4.7 Relationships with third-party contractors and subcontractors.	12
5. FINANCIAL AND TAX TRANSPARENCY	12
5.1. Grant applications	13
5.2. Responsibilities	13
6. GIFTS AND INVITATIONS	13
6.1. Acceptance of Gifts and Invitations	14

SERCOTEL GROUP CODE OF CONDUCT		Created: 06/10/2021 Last updated: 01/29/2025
--------------------------------	---	--

6.2. Gift-giving.....	14
7. CONFLICT OF INTEREST	15
7.1 Related Parties	15
7.2 Rules of Conduct in the Event of a Conflict of Interest	16
8. CORPORATE IMAGE AND REPUTATION	17
9. USE OF ASSETS	18
10. ACCESS TO ASSETS	18
11. PROTECTION OF INTELLECTUAL OR INDUSTRIAL PROPERTY	19
12. OCCUPATIONAL HEALTH AND SAFETY	19
13. PROTECTION OF THE ENVIRONMENT AND ITS SURROUNDINGS	20
14. CORPORATE SOCIAL RESPONSIBILITY	20
15. COMPLIANCE	20
16. COMPLIANCE COMMITTEE AND COMMUNICATION CHANNEL	21
17. PROHIBITION OF RETALIATION.....	22
18. EFFECTIVE DATE AND REVIEW	22
APPENDIX I: COMPANIES THAT MAKE UP THE SERCOTEL GROUP.....	22

SERCOTEL GROUP CODE OF CONDUCT		Created: 06/10/2021 Last updated: 01/29/2025
--------------------------------	---	--

Message from José Rodríguez Pousa, CEO of the SERCOTEL GROUP

At the SERCOTEL GROUP, we are committed to operating with ethics and integrity, which means that all members and collaborators of the organization work together to create an optimal work environment. An environment where transparency, respect for the law, and adherence to standards of quality, safety, and dignity in the workplace take precedence.

At GRUPO SERCOTEL, we strive to be a national and international leader in the tourism and hospitality sector, and this also means being a leader in ethical standards.

It is our duty to ensure that, every day, we treat our colleagues, partners, customers, suppliers, collaborators, competitors, the media, and government agencies in a fair, lawful, and dignified manner.

For their part, the services we offer—in addition to focusing on innovation, productivity, competitiveness, and sustainability—must comply with standards regarding quality, environmental protection, land use planning, and occupational health and safety and corporate social responsibility.

This document represents the cornerstone of our Criminal Compliance Model and is intended to serve as our Code of Conduct. We must rely on it and ensure its proper implementation.

With your collaboration, I am confident that GRUPO SERCOTEL will continue to earn the trust and recognition of our industry, ensuring that these principles and values endure over time, just as we have done up to now.

We thank you in advance for joining us in this spirit and approach to work.

Best regards,

José Rodríguez Pousa
 SERCOTEL GROUP

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

1. PURPOSE OF THIS CODE

This document establishes standards of ethical conduct through guiding principles that GRUPO SERCOTEL must apply in all areas of its operations, with the aim of fostering a culture of compliance among its members by promoting best practices, principles, and values. Accordingly, any internal policies or procedures developed shall be interpreted in accordance with the spirit of this Code of Conduct.

This Code of Conduct also addresses the need for criminal prevention as required under the framework of criminal liability for legal entities. However, it does not replace other internal policies that have been or will be implemented, as its purpose is to provide a set of principles and rules that inspire and reflect the spirit of GRUPO SERCOTEL. These guidelines and policies are intended to govern the ethical and responsible conduct of all the organization's executives, directors, employees, and collaborators in the course of their work.

Compliance with regulations should not be limited solely to obeying the law. Ethical conduct forms the foundation of all the organization's decisions and actions, ensuring that they are carried out with integrity. This integrity is also expected of third parties with whom the organization interacts, fostering a clean and transparent relationship with them.

Therefore, the success of this project depends on everyone, which is why this Code and the policies developed under it must be known, understood, and respected by all those associated with GRUPO SERCOTEL, regardless of the business or employment relationship that binds them.

Only through everyone's firm commitment can a culture of compliance be instilled.

The conduct described in this Code is not intended to cover every possible situation or circumstance that members of GRUPO SERCOTEL may encounter, but rather to provide general guidelines for conduct that will guide them in how to act while performing their professional duties.

Since this Code of Conduct forms part of GRUPO SERCOTEL's regulatory framework, it must be translated into the necessary languages to ensure its effective dissemination, so that all members of the company and third parties associated with it understand its scope and content.

This Code of Conduct, as well as the entire Criminal Compliance Model of which it forms part, shall be monitored by a COMPLIANCE COMMITTEE established for this purpose. This body shall supervise, control, and seek to prevent criminal conduct and behavior contrary to the ethical and moral standards prevailing within this organization.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

2. SCOPE

This Code shall be respected and applied by all companies that form part of the SERCOTEL GROUP, which currently consists of the companies listed in ANNEX 1.

This Code is mandatory for all current and future members of the SERCOTEL GROUP, regardless of their hierarchical position or geographic location, including members of the Board of Directors, partners, executives, members, and collaborators in general, whether under an employment, commercial, training, contractual, or other agreement.

Likewise, members acting as representatives of GRUPO SERCOTEL in commercial companies, associations, foundations, or other entities shall comply with this Code in the performance of such activities and shall promote the application of its values, policies, and standards of conduct.

This Code applies to all entities in which GRUPO SERCOTEL holds an interest or over which any GRUPO SERCOTEL company exercises effective control or holds positions on the administrative and governing bodies; as well as to any natural or legal person related to the Group, such as suppliers, customers, the media, subcontractors, or others, with the expectation that they will adhere to these principles and define themselves as individuals or companies with ethical values

3. PRINCIPLES AND VALUES

This Code of Conduct is based on the following principles and other values defined in the Group's culture:

3.1. Integrity

Integrity in business means that in all services provided by GRUPO SERCOTEL, high ethical standards must take precedence; we must work with honesty and inspire trust, maintaining consistent and unwavering conduct, and safeguarding GRUPO SERCOTEL's good reputation at all times. Legal standards change over time, which is why it is necessary to constantly reassess the conduct expected in business. Adhering to integrity standards is essential to the Group's success, and every member and employee must contribute to this. GRUPO SERCOTEL works diligently to ensure its members have the information, training, guidance, and support they need to comply with business integrity standards.

3.2. Transparency

Demonstrating transparency is a way to foster an atmosphere of trust, integrity, and security. Transparency must be the cornerstone of the Group's competitiveness. GRUPO SERCOTEL's relationships with its customers, suppliers, partners, members, and competitors,

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

Relations with the media and public administrations, among others, will be conducted in accordance with the principles of cooperation and transparency. GRUPO SERCOTEL will provide accurate, appropriate, useful, and consistent information regarding its objectives, activities, and projects. Transparency in information is a fundamental principle that must guide the actions of all members of the Group. GRUPO SERCOTEL firmly rejects any practices that may be considered irregular in its dealings with suppliers, customers, public officials, etc., including those related to tax fraud, money laundering, and the financing of terrorism.

3.3. Regulatory Compliance

GRUPO SERCOTEL is committed at all times to acting in accordance with applicable regulations. Furthermore, all members and associates of GRUPO SERCOTEL are bound by internal policies and procedures, and it is the responsibility of GRUPO SERCOTEL's partners and executives to ensure that all members and associates are made aware of these obligations and internal protocols and to monitor strict compliance with them. The conduct of GRUPO SERCOTEL members and collaborators shall conform to the spirit and letter of this Code.

3.4 Privacy and Confidentiality

GRUPO SERCOTEL respects and ensures compliance with its obligation to protect the personal data of all its members, as well as that of third parties with whom it interacts. Therefore, it undertakes not to disclose personal data, except with express consent or in cases of legal obligation or compliance with judicial or administrative rulings; and undertakes to adopt the necessary measures to ensure that the information is protected and stored in a secure location, regardless of its format—whether physical or electronic—against any internal or external risk of unauthorized access, manipulation, or destruction, whether intentional or accidental.

Non-public information owned by GRUPO SERCOTEL is considered proprietary and confidential; therefore, all members of the company are obligated to protect its legal, technical, commercial, and financial information, as well as the personal data of third parties made available to members and collaborators, and undertake to maintain the confidentiality of the information to which they have access.

In the event of termination of the employment or professional relationship, the employee or contractor must return or destroy all confidential information in their possession, including documents and storage media or devices, as well as information stored on their computer, mobile phone, or any other medium, upon request by the SERCOTEL GROUP.

All obligations regarding confidentiality and the processing of personal data shall remain in effect after the employment relationship has ended.

3.5 Independence

Independence is a fundamental principle of quality in our work. Accordingly, all members of the SERCOTEL GROUP shall refrain from participating in matters that could directly or indirectly affect their personal or family interests, or those of individuals within their close circle of friends. In the event of a conflict of interest, the provisions of Article 7 of this Code shall apply.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

3.6 Professionalism and Technical Rigor

The members of GRUPO SERCOTEL will apply objective professional standards in all their activities, with the diligence and quality necessary to ensure excellence in the hospitality industry. Technical expertise, professionalism, rigor, and excellence are the qualities that the members of Grupo SERCOTEL must possess in order to provide their services in the most productive, competitive, and sustainable manner.

3.7 Fair Competition

GRUPO SERCOTEL ensures respect for competitors, complying with applicable laws regarding competition and consumer rights. Employees and members of the organization shall avoid unfair practices, such as the misuse of confidential information, collusive agreements regarding price fixing or market sharing, participation in monopolies, or abuse of a dominant position, as well as any other conduct that undermines free and fair competition.

3.8 Commitment to Constitutional Rights

GRUPO SERCOTEL reaffirms its commitment to and adherence with constitutional rights—such as the rights to freedom of opinion, association, expression, privacy, image, confidentiality of communications, and dignity of its employees—as defined and interpreted by the Constitutional Court in the workplace. These principles apply to all aspects of the employment relationship, from hiring, assignment of tasks and work locations, promotion, compensation, and disciplinary measures through to termination of the contract.

3.9 Equal Opportunity

GRUPO SERCOTEL promotes fairness and equal conditions and treatment between men and women regarding access to employment, training, compensation, career advancement, and other working conditions.

We foster a culture of merit and hard work, objectivity, and personal growth.

One of GRUPO SERCOTEL's core values is the talent and professionalism of its employees; for this reason, the company is committed to recruiting staff based on their education, experience, and personal merits.

3.10 Non-Discrimination

GRUPO SERCOTEL promotes non-discrimination on the basis of race, nationality, age, gender, marital status, sexual orientation, ideology, political views, religion, or any other personal, physical, or social condition of its members, as well as equal opportunities among them. GRUPO SERCOTEL rejects any manifestation of violence, physical, sexual, psychological, or moral harassment, or other forms of harassment that create an intimidating or offensive environment for the personal rights of its employees, and takes the necessary measures to prevent such conduct or put an end to it once detected.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
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Last updated: 01/29/2025				

3.11 Political and Religious Neutrality

GRUPO SERCOTEL does not align itself with any political or religious ideology or movement; therefore, without prejudice to the constitutional rights of its members—including freedom of expression and freedom of ideology and religion—it will reject any conduct or practice on their part that links or could link GRUPO SERCOTEL to a specific political or religious movement. Any affiliation, membership, or collaboration by members and collaborators with political parties or other types of entities, institutions, or associations with public purposes, as well as religious institutions, must be conducted in such a way that its personal nature is clear, thereby avoiding any association with GRUPO SERCOTEL.

3.12 Work-Life Balance

GRUPO SERCOTEL respects the personal and family lives of its employees and is committed to fostering a responsible balance between work and family responsibilities. To this end, it promotes equal opportunities and treatment for men and women by implementing effective measures that meet the actual needs of its employees, in accordance with applicable regulations.

3.13 Commitment to the Health and Safety of Individuals

GRUPO SERCOTEL places the utmost importance on protecting the physical well-being and health of its employees and on preventing any type of risk to individuals in the workplace, ensuring a safe and stable environment and continuously updating occupational risk prevention measures.

4. RELATIONAL SPHERE

4.1 Relationship with its members and collaborators.

The hiring of members and internal collaborators at GRUPO SERCOTEL is conducted in accordance with the principles of merit and competence, ensuring compliance with appropriate ethical standards at all times.

GRUPO SERCOTEL considers people to be its cornerstone and, therefore, defends and guarantees the observance of human and labor rights, and is committed to applying current regulations and best practices regarding employment conditions, health, and safety in the workplace.

At GRUPO SERCOTEL, all employees and members are guaranteed the rights set forth in the Workers' Statute, applicable collective bargaining agreements, as well as all rights arising from their specific employment contract. It also guarantees a safe and healthy work environment.

All members of GRUPO SERCOTEL must act, in their working relationships with other employees and members, with due diligence, respect, and propriety,

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

respecting their dignity, values, and culture, and avoiding situations involving violence, harassment, abuse, or other forms of discrimination based on race, religion, age, nationality, gender, or other personal or social characteristics. Furthermore, efforts must be made to ensure the workplace integration of employees with disabilities.

Members of the SERCOTEL GROUP may engage in work or business activities outside the organization, provided such activities do not diminish the expected effectiveness in the performance of their duties. Any external work or professional activity that may affect the workday, the interests of the organization, or that involves direct or indirect competition with the main activity of the SERCOTEL Group must be previously authorized by the COMPLIANCE COMMITTEE.

Furthermore, employees and members may not engage in conduct such as that detailed below:

1. Behaviors that may involve exploiting the image and/or reputation of GRUPO SERCOTEL or any of its members.
2. Actions that demonstrate or cause harm or damage to the image and/or reputation of the organization or any of its members.
3. Attitudes that disclose, to the outside world and/or to third parties outside GRUPO SERCOTEL, any type of information concerning the members' professional activities, as well as information related to their personal and family life and, especially, their personal or contractual data.

4.2 Relationship with Customers

The transmission of values and the fostering of an honest and transparent dialogue with customers are the principles that govern the conduct of GRUPO SERCOTEL's business activities.

All members of the Group shall interact with clients in a lawful, ethical, and respectful manner. They must maintain an open and empathetic attitude toward suggestions made by clients and be constantly willing to take whatever steps are necessary to clarify doubts and correct deficiencies and errors, as well as to implement relevant improvements in their work.

It is not permitted to offer, promise, and/or provide any type of gratuities, commissions, benefits, or gifts to clients with whom GRUPO SERCOTEL has a relationship and that could improperly influence their decision-making processes. Furthermore, members of GRUPO SERCOTEL may not give or accept gifts, invitations, or payments in kind from individuals, companies, or clients.

4.3 Relationship with Suppliers

Transactions with suppliers are conducted in accordance with objective, impartial criteria that ensure equal opportunity, avoiding preferential treatment or interference from conflicts of interest in the selection processes.

GRUPO SERCOTEL requires its suppliers to demonstrate an appropriate level of commitment to socially responsible practices that are consistent with this Code of Conduct.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

All requests for external procurement and purchases must be handled with the utmost transparency, avoiding any preferential treatment.

It is not permitted to participate in or influence procedures for contracting products or services with companies or individuals with whom SERCOTEL Group employees or members have any financial or family ties. The occurrence of such circumstances must be reported to the SERCOTEL GROUP COMPLIANCE COMMITTEE as soon as they come to light.

It is prohibited to offer, promise, and/or provide any type of gratuities, commissions, benefits, or gifts to suppliers with whom GRUPO SERCOTEL has a relationship and that could improperly influence their decision-making processes. Furthermore, members of GRUPO SERCOTEL may not accept and/or receive gifts, invitations, or payments in kind from individuals, companies, or supplier institutions.

4.4 Relations with National and International Public Officials

Relationships with the Public Administration, members of the Judiciary, and regulatory bodies are based on the principles of cooperation and transparency. GRUPO SERCOTEL employees and members shall interact with public and judicial authorities and institutions in a lawful and ethical manner, always adhering to the procedures officially established by the public sector, respecting regulations, and preventing any corrupt conduct.

It is expressly prohibited to offer, grant, solicit, or accept, directly or indirectly, gifts or gratuities, favors, or compensation of any kind from public authorities or officials.

Furthermore, all members of GRUPO SERCOTEL shall refrain from making facilitation payments—defined as the provision of money or other items of value, regardless of the amount—in exchange for ensuring or expediting the course of any procedure, action, or public procurement process, regardless of its nature, before any judicial body, public administration, or official agency.

4.5 Media Relations and Use of Social Media

As a general rule, and unless GRUPO SERCOTEL has designated spokespersons or express authorization has been received, employees and members of the Group shall refrain from providing information on any type of social media regarding matters directly or indirectly related to GRUPO SERCOTEL.

Where applicable, when interacting with the media, members of the SERCOTEL Group agree to treat media professionals with dignity, respect, and honesty. Misleading information—defined as any information that in any way misleads or could mislead its recipients—may not be disclosed, nor may any misleading or disparaging advertising regarding competitors or third parties be published.

Likewise, they undertake to ensure that the information disseminated is truthful and transparent, respecting the privacy and confidentiality of the individuals involved.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

All information and knowledge generated within the scope of GRUPO SERCOTEL is the property of the Group under the terms established by current legislation.

4.6 Relationship with Political Parties

Except in the execution of agreements duly adopted by GRUPO SERCOTEL, and in all cases respecting the principles and values contained in this Code, members and collaborators shall refrain from making contributions to political parties, authorities, agencies, and public administrations in general, at the Group's expense.

Where applicable, any affiliation, membership, or collaboration of the aforementioned individuals with political parties or other types of entities, institutions, or associations with public purposes must clearly reflect, without any doubt, their personal nature. That is, it must be carried out in their own name, avoiding any association with GRUPO SERCOTEL.

4.7 Relationships with Third-Party Contractors and Subcontractors.

The selection of contractors and subcontractors to provide services to GRUPO SERCOTEL is governed by criteria of objectivity and transparency, balancing the Group's interests with the need to maintain stable and responsible relationships, and with the goal of achieving quality and excellence in the goods and services provided by both parties.

GRUPO SERCOTEL's commercial activities span both the national and international spheres. GRUPO SERCOTEL expects these third parties to act in accordance with applicable laws, regulations, industry codes, and contracts, as well as generally accepted sustainability criteria, such as those relating to the protection of human rights, safety, the environment, and the prevention of criminal conduct.

Before entering into a contractual relationship for the provision of services, GRUPO SERCOTEL analyzes, evaluates, and verifies the subcontracted third party with due diligence to ensure, firsthand, its integrity, quality, and suitability.

5. FINANCIAL AND TAX TRANSPARENCY

Grupo SERCOTEL's financial information accurately reflects its economic, financial, and asset situation, in accordance with generally accepted accounting principles.

GRUPO SERCOTEL adheres to generally accepted accounting principles and therefore prohibits any action that impedes or obstructs the verification and evaluation of financial statements.

The Group ensures that its business and financial records are accurate and complete, which is the responsibility of all its members. To this end, GRUPO SERCOTEL provides its members with the necessary training so that they are aware of, understand, and comply with the Group's established internal control commitments.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

It is prohibited to make false statements or entries, or those that are misleading, in any information, publication, document, or expense receipt. The falsification of documents and accounts or the distorted presentation of facts may constitute fraud.

GRUPO SERCOTEL will at all times strive to invoice reasonable amounts in line with industry standards.

5.1. Grant Applications.

GRUPO SERCOTEL operates within a framework of transparency and integrity, particularly regarding the application for, use of, and accounting for grants; it provides accurate and truthful information in all cases and monitors how the requested grant is used. Collaborators are expressly prohibited from applying, on behalf of GRUPO SERCOTEL, for grants, tax breaks, or aid from public administrations, whether national or international, by falsifying data or conditions of any kind for the benefit of GRUPO SERCOTEL. In particular, it is prohibited to falsify or alter the conditions that entitle one to the grant or aid, as well as to use such aid for purposes other than those that justified the application.

5.2. Responsibilities.

We ensure compliance with applicable tax and Social Security obligations in accordance with current legislation. Furthermore, we prohibit the unlawful evasion of Social Security payments and contributions, or the obtaining of undue benefits to the detriment of the Treasury, on behalf of GRUPO SERCOTEL. Additionally, internal employees are strictly prohibited from using opaque structures for illicit tax purposes, understood to be those in which, through the use of shell companies in tax havens or territories that do not cooperate with tax authorities, such structures are designed to prevent the authorities from identifying the ultimate person responsible for the activities or the ultimate owner of the assets or rights involved. In the event of a breach of the foregoing, internal employees who have an employment relationship with GRUPO SERCOTEL will be subject to disciplinary action, and all other employees who have other ties to GRUPO SERCOTEL shall be liable to GRUPO SERCOTEL and, where applicable, to third parties in accordance with applicable law.

6. GIFTS AND INVITATIONS

SERCOTEL Group condemns any form of bribery or corruption, whether involving public authorities or private individuals. SERCOTEL Group rejects incentives, gifts, and invitations that violate this principle.

Such corrupt practices involve accepting or offering an unjustified benefit or advantage of any kind, for oneself or for a third party, in exchange for unduly favoring another party in the contracting of services, in business dealings, or in dealings with public authorities.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

All members and collaborators acting on behalf of the SERCOTEL Group shall interact with public and private entities in a lawful, ethical, and respectful manner.

6.1. Acceptance of Gifts and Invitations

As a general rule, no member or collaborator shall accept gifts or gratuities, including cash, as a means to generate business for Grupo SERCOTEL or a third party. That is, as consideration for unduly favoring another in the contracting of services, in commercial relationships, or in dealings with public authorities.

Members and collaborators of the SERCOTEL Group will only accept gifts, tokens of appreciation, invitations, or benefits from members of the SERCOTEL Group or from third parties (customers, suppliers, collaborators, or others) provided that each of the following conditions is met:

- I. It must not involve money.
- II. Its value must not be excessive or exaggerated. In other words, its value must fall within reasonable, standard, or ordinary thresholds, consistent with standard industry practices. The threshold of FIFTY EUROS (€50) is established as the maximum limit. Any doubts must be resolved through the Group's COMMUNICATIONS CHANNEL.
- III. It must not be considered to compromise the independence and professionalism of the member and/or collaborator or of the SERCOTEL Group.
- IV. It must not entail any influence over the activities of SERCOTEL Group members, creating obligations or commitments to third parties.
- V. It must not result in undue financial benefits for the member and/or collaborator or for the SERCOTEL Group.
- VI. It must not cause a conflict of interest for any of the parties.

If all of the above conditions are not met, acceptance is prohibited, and the gift must therefore be returned in the same condition in which it was received. If returning the gift could offend the person who gave it, or if the circumstances under which it was given prevent its return, it may be accepted, and the Group's COMPLIANCE COMMITTEE must be notified, which will decide whether to donate the gift to a charitable organization or, alternatively, distribute it or hold a raffle among a group of employees and members of the Group.

The provisions herein apply to suppliers, customers, officers, employees, and any other individuals or legal entities that have a contractual relationship with the SERCOTEL Group.

6.2. Giving of Gifts

Gifts may be given provided they serve promotional or professional purposes related to the Group's activities.

However, in either case, gifts, presents, and tokens given by members and collaborators of the SERCOTEL Group to third parties may not have an excessive or exaggerated value. That is, their value must not exceed reasonable, customary, or ordinary thresholds, in line with standard industry practices. The threshold of FIFTY EUROS (€50) is established as the maximum limit.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
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Last updated: 01/29/2025				

In the event that a gift, present, or token of appreciation could be considered of excessive or disproportionate value, a report must be submitted to the Compliance Committee through the Group's COMMUNICATIONS CHANNEL, stating the reasons; the Committee will then grant the necessary authorization, provided that the gift is consistent with what is socially acceptable according to the commercial and promotional practices of the SERCOTEL Group.

Under no circumstances may gifts, tokens of appreciation, or small gifts be used to conceal or be considered an improper consideration to obtain unjustified advantages and/or undue preferential treatment. Undue preferential treatment is any treatment that benefits a person or entity without a corresponding service or good in return.

Any situation that raises questions must be reported to the COMPLIANCE COMMITTEE so that it may determine whether or not such questions are warranted.

The provisions herein apply to relationships with suppliers, customers, employees, contractors, and any other individuals or legal entities that have a contractual relationship with Grupo SERCOTEL.

7. CONFLICT OF INTEREST

Members and collaborators of the SERCOTEL GROUP must avoid situations that could create a conflict between their personal interests and those of the organization. A conflict of interest arises in situations where the personal interests of a member or collaborator of the SERCOTEL GROUP and the interests of the organization collide, either directly or indirectly. A personal interest exists when the matter directly concerns them or affects a person associated with them. All members are obligated to promote the interests of GRUPO SERCOTEL, and it is prohibited to personally benefit from opportunities arising from Group information or to use such information to benefit third parties. The affected member or collaborator must immediately inform their supervisor if they find themselves in a similar situation in order to find an appropriate solution to the matter.

7.1 Related Persons

For the purposes of this Code of Conduct, the following shall be considered natural or legal persons related to an executive, member, or collaborator of the SERCOTEL Group:

- a) The spouse or a person with a similar emotional relationship.
- b) The ascendants, descendants, and siblings of the member or collaborator or of the spouse (or person in a similar relationship).
- c) The spouses (or persons in a similar relationship) of ascendants, descendants, and siblings.
- d) Entities in which the member, collaborator, or their respective related parties, either directly or through an intermediary, are in any of the control situations established

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

by law, or in which they have maintained such control relationships during the two years immediately preceding their assumption of office as a member.

e) Any companies or entities in which the member, associate, or any related party, either directly or through an intermediary, holds or has held, within the two years prior to taking office, a position on the board of directors or in management; or from which the member, associate, or related party receives or has received, within the two years prior to taking office, remuneration for any reason, provided that, in addition, the executive, member, or collaborator exercises, or has exercised in the two years immediately preceding their assumption of office, directly or indirectly, significant influence over the financial and operational decisions of such companies or entities, and likewise, when these situations have occurred in the two years preceding their assumption of office as an executive.

7.2 Rules of conduct in the event of a conflict of interest

With regard to potential conflicts of interest, members and associates of GRUPO SERCOTEL shall adhere to the following guidelines:

- a) Independence: Act at all times with professionalism, loyalty to GRUPO SERCOTEL, and independently of personal or third-party interests. Consequently, they shall in all cases refrain from prioritizing their own interests at the expense of those of the organization.
- b) Recusal: Refrain from intervening in or influencing decisions that may affect GRUPO SERCOTEL where a conflict of interest exists, from participating in meetings where such decisions are discussed, and from accessing confidential information related to such a conflict.
- c) The existence or potential existence of a conflict of interest must be reported in writing to the immediate supervisor, who will bring it to the attention of the COMPLIANCE COMMITTEE.

In the communication, the member or employee must indicate:

- a) Whether the conflict of interest affects them personally or through a person associated with them, identifying such person if applicable.
- b) The situation giving rise to the conflict of interest, including, where applicable, a description of the purpose and the main terms of the proposed transaction or decision.
- c) The measures taken to avoid the conflict and ensure the protection of the public interest.

These general principles of conduct shall be observed with particular care in cases where the conflict of interest is, or can reasonably be expected to be, of such a nature as to constitute a structural and permanent situation, and specifically with regard to the procurement of goods and services and the recruitment and hiring of GRUPO SERCOTEL personnel.

Such matters must, in all cases, be submitted for deliberation and prior decision by the GRUPO SERCOTEL COMPLIANCE COMMITTEE, whose decision shall be binding.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

8. CORPORATE IMAGE AND REPUTATION

A positive image is an intangible asset that is built over time. It reflects the behavior that society and its members develop over time toward the organization's various stakeholders, as well as the perception that this behavior generates. Members and collaborators of GRUPO SERCOTEL must use the names of the various companies that make up the group only for purposes that are legitimate to the group's interests.

Members and collaborators who leave the organization or establish a spin-off or new entity must not use in their corporate image any name or elements alluding to GRUPO SERCOTEL, unless they have the Group's express written consent. This includes identifying themselves as current members of GRUPO SERCOTEL on public profiles and social media.

Members of the SERCOTEL GROUP, even when acting in a personal capacity on their own social media profiles, blogs, etc., shall refrain from disseminating comments or rumors that could jeopardize the public image of any company within the Group. Likewise, they shall adhere in their communications to the remaining principles listed in this Code of Conduct, particularly Article 4.5 on Media Relations, which apply to communications on social media:

- Unless GRUPO SERCOTEL designates spokespersons or express authorization has been received, members shall refrain from engaging with any type of social media regarding matters directly or indirectly related to the Group.
- The confidentiality of the client-company relationship shall be preserved, and no information shall be disclosed without the client's prior consent.
- No political, religious, or moral positions shall be taken, and members and collaborators shall avoid expressing opinions on these topics in any situation where they are identified as spokespersons for the firm.
- No information detrimental to the firm, clients, or the Group's interests shall be published on social media or other platforms; members shall avoid expressing negative opinions or participating in debates where the firm or its interests may be affected. Nor shall misleading information be disclosed, defined as any information that in any way misleads or may mislead its recipients.
- Competitors must not be publicly criticized; criticism of their work and/or activities must be avoided.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

9. USE OF ASSETS

In the event that GRUPO SERCOTEL makes available to its members and collaborators the necessary and appropriate resources and means for the conduct of their business activities, they undertake to use them responsibly in the performance of their duties, engaging exclusively in professional activities in the interest of GRUPO SERCOTEL.

Where applicable, the use of computer equipment, systems, and software made available by the organization to its members and collaborators for the performance of their work—including Internet access and operations—must comply with security and efficiency standards, excluding any use, action, or computer function that is unlawful or contrary to the rules or instructions of GRUPO SERCOTEL, even when personal devices are used.

When Grupo SERCOTEL makes these resources available, it shall be the owner of the property and the rights of use and exploitation of the equipment, software, systems, and other works and rights that have been developed, improved, and utilized by its members and collaborators within the scope of their work activities and/or based on the computer systems, software, or equipment owned by the organization.

Under such circumstances, members of GRUPO SERCOTEL shall respect the principle of confidentiality regarding the rights, licenses, software, systems, and technological know-how owned by the organization or for which the organization holds exploitation or usage rights. Any information or disclosure regarding the Group's computer systems shall require prior authorization from the COMPLIANCE COMMITTEE.

Members and collaborators shall not exploit, reproduce, replicate, or transfer the organization's computer systems and applications for purposes unrelated to the organization. Likewise, they shall not install or use on GRUPO SERCOTEL's computer equipment any programs or applications whose use is illegal or that may damage the systems or harm its image or interests, or the interests of third parties.

Given the exposure of computer files to hacking, virus infection, and other similar risks, members of GRUPO SERCOTEL are required to comply with the security regulations established for this purpose. In this regard, all staff members agree to use only their personal access passwords and may not transfer their use to third parties under any circumstances

10. ACCESS TO ASSETS

The IT resources, including email, that GRUPO SERCOTEL makes available to its members are work tools owned by the organization, encompassing both the installed hardware and software as well as the content; as such, these tools must be used strictly for professional purposes in accordance with the assigned work duties.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

Where appropriate, GRUPO SERCOTEL may carry out any checks it deems necessary regarding the use of such resources made available to members, including access to email content and any files that may be stored on the computer, given that the content shall be considered, for all intents and purposes, as GRUPO SERCOTEL documentation.

11. PROTECTION OF INTELLECTUAL AND INDUSTRIAL PROPERTY

GRUPO SERCOTEL is committed to protecting its own and others' intellectual and industrial property.

Members and collaborators of GRUPO SERCOTEL are prohibited from using the intellectual and industrial property rights of third parties (trademarks, distinctive signs, industrial designs, patents, utility models, copyrights, etc.) without proof that they hold the corresponding rights and/or licenses. The organization's staff shall take the necessary measures to protect the intellectual and industrial property of third parties, ensuring that processes and decisions in this area are documented and can be verified and justified.

Regarding content, images, and programs downloaded from the Internet, the appropriate license from the intellectual or industrial property rights holder is obtained, even if they were obtained through search engines such as Google. All programs installed on the Group's computers and mobile devices have the corresponding license for use. No member of the SERCOTEL GROUP shall use for personal purposes, or transmit to others, any content, technologies, trademarks, methodologies, know-how, or any type of information belonging to the organization, even if such items were obtained or developed by the employee themselves in their work environment.

12. OCCUPATIONAL HEALTH AND SAFETY

GRUPO SERCOTEL promotes health and safety at work as an essential part of its operations and implements the preventive measures established in current legislation, ensuring that they are strictly observed by its members and employees.

GRUPO SERCOTEL ensures that members, collaborators, and third-party subcontractors have the necessary resources to minimize workplace risks. It is also the responsibility of members and collaborators working within the Group to maintain an orderly and clean environment in the facilities, contributing to safe practices and the elimination of hazardous conditions at work.

Furthermore, it is prohibited to report to the workplace under the influence of any type of drug, toxic substance, psychotropic substance, or narcotic, as well as alcoholic beverages, while performing assigned duties.

In addition, it is prohibited to possess or carry weapons of any kind or potentially dangerous devices.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

13. PROTECTION OF THE ENVIRONMENT AND ITS SURROUNDINGS

GRUPO SERCOTEL conducts its business with the utmost respect for urban planning regulations and the environment, in accordance with national, regional, and local laws.

Likewise, it is committed to mitigating the ecological impact that its activities may cause, minimizing the impact of its operations on the environment, adhering to the environmental preservation standards, policies, and procedures established by GRUPO SERCOTEL, as well as reporting any risks that may arise to the responsible parties or, where applicable, to the COMPLIANCE COMMITTEE.

GRUPO SERCOTEL promotes and guarantees the rights, well-being, and protection of animals living in human environments.

14. CORPORATE SOCIAL RESPONSIBILITY

GRUPO SERCOTEL is committed to maintaining an ethical and responsible approach to charitable, voluntary, and ongoing initiatives that benefit the community and the environment, in accordance with the requirements of the non-financial report under Law 11/2018.

Within the framework of these actions, GRUPO SERCOTEL invites its members to participate in them, always respecting the principles and values of this Code and ensuring that they do not participate in or benefit political parties, authorities, organizations, or public administrations in general.

All GRUPO SERCOTEL activities will be carried out in a sustainable manner, promoting social, economic, and environmental improvement as well as an enhanced quality of life.

15. COMPLIANCE

This Code of Conduct is an internal regulation that must be strictly adhered to by all members of GRUPO SERCOTEL, regardless of their position, seniority, or role within the Group.

All members and collaborators of GRUPO SERCOTEL must comply with and apply this Code of Conduct, as well as the Group's other internal policies, in accordance with the legal and ethical requirements governing its activities.

Likewise, third parties who interact with GRUPO SERCOTEL must be familiar with and commit to respecting this Code in their dealings with the company, which is why it is disseminated and its reading and adherence are required.

SERCOTEL GROUP CODE OF CONDUCT		<table><tr><td>Created: 06/10/2021</td></tr><tr><td>Last updated: 01/29/2025</td></tr></table>	Created: 06/10/2021	Last updated: 01/29/2025
Created: 06/10/2021				
Last updated: 01/29/2025				

16. COMPLIANCE COMMITTEE AND COMMUNICATION CHANNEL

In keeping with the spirit of this Code, Grupo SERCOTEL has established a Compliance Committee whose primary function is to monitor, prevent, and attempt to avoid unlawful conduct that could result in liability for the company.

For their part, members and other collaborators of Grupo SERCOTEL have at their disposal a communication channel through which they may, confidentially, either by name or anonymously, report any irregular activity that contravenes the principles contained in this Code of Conduct, as well as any behavior contrary to current regulations, including those regarding the prevention of criminal risks.

For this purpose, the email address compliance@sercotel.com is available (with the option of using regular mail, if the whistleblower so desires, by sending a letter to the address Calle Comte d'Urgell, 240, ático, 08036, Barcelona – for the attention of the Compliance Committee – or the option of making a verbal report to the Compliance Committee), as well as the web form available at the following link <https://www.sercotelhoteles.com/es/compliance>, as the preferred channel available to all executives, employees, collaborators, suppliers, and customers, as well as any other third party, to report any concerns regarding a possible breach or violation of the provisions of the Code of Conduct or any other internal policy of the organization, or to report any irregularity they detect in the performance of their duties, as well as any infringement or omission of which they are aware and which may constitute a violation of European Union law or its financial interests, or even criminal or administrative offenses under Spanish law, as explained in the SERCOTEL Group's Internal Reporting System Policy.

Accordingly, the Compliance Committee was designated as the entity responsible for the Internal Reporting System. Its primary function is to ensure the proper functioning of this system and to oversee the prompt processing of reports received, with complete autonomy and independence. It is also responsible for managing the system and processing investigation files, ensuring the principles of confidentiality and anonymity, among others, established in Law 2/2023 of February 20, which regulates the protection of individuals who report regulatory violations and combats corruption.

Conduct that violates the law or the provisions of this Code of Conduct will result in the application of disciplinary measures provided for in current labor legislation for employees and members of the SERCOTEL GROUP. With regard to external collaborators, the measures deemed necessary in each case will be applied in accordance with the principle of proportionality, ensuring compliance with this Code.

Furthermore, members of the SERCOTEL GROUP must report the initiation, progress, and outcome of any legal proceedings of a punitive nature—whether civil, criminal, or administrative—in which a member of the organization is under investigation, charged, or accused, and where such an event could affect the performance of their duties within the Group or harm the Group's image or interests.

Finally, it is emphasized that only those irregular or unlawful acts that constitute a criminal offense or a violation of these

SERCOTEL GROUP CODE OF CONDUCT		Created: 06/10/2021 Last updated: 01/29/2025
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Note: Therefore, the following are excluded from this communication channel: reporting human resources issues, complaints about defective work equipment, requests for office supplies, grievances, opinions, etc., as well as other suggestions of a similar nature.

17. PROHIBITION OF RETALIATION

GRUPO SERCOTEL will ensure that no member who has reported an incident in good faith through the communication channel is subjected to retaliation of any kind. Furthermore, retaliation of any kind constitutes a serious violation that must be reported as soon as possible.

18. EFFECTIVE DATE AND REVIEW

This Code of Conduct will be subject to ongoing monitoring so that it can be revised to ensure it remains relevant to current conditions. Any modification or revision of the Code will be duly communicated to the members and employees of GRUPO SERCOTEL and made available to any individuals, entities, or government agencies associated with the organization.

APPENDIX I: COMPANIES COMPRISING GRUPO SERCOTEL

This Code shall be respected and applied by all companies that form part of GRUPO SERCOTEL, which are as follows:

COMPANY	Shareholder
Sagatu Asociados Comercial Hotelera, S.L.	Landon Corporate Group, S.L.
Inversiones Narón 2003, S.L.	Sagatu Asociados Comercial Hotelera, S.L.
Sercotel Operadora, S.L.U.	Inversiones Narón 2003, LLC
Alcotas Hotels, LLC	Sagatu Asociados Comercial Hotelera, LLC
Sercotel Andorra, S.L.U.	Sagatu Asociados Comercial Hotelera, S.L.

SERCOTEL GROUP CODE OF CONDUCT		Created: 06/10/2021 Last updated: 01/29/2025
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Version history:

Version	Date	Approved by	Reason for change
Original Version	June 10, 2021	Board of Directors of Sagatu Asociados Comercial Hotelera S.L.	
V.1.	May 2, 2022	Compliance Committee	-Addition of a new member -Includes a provision to promote respect among members
V.2.	July 18, 2023	Compliance Committee	Inclusion of Alcotas Hoteles, S.L.
V.3.	July 19, 2023	Board of Directors of Sagatu Asociados Comercial Hotelera S.L.	Compliance with Law 2/2023
V.4.	October 5, 2023	Compliance Committee	Change of Registered Office
V.5.	12/12/2023	Compliance Committee	Inclusion of Sercotel Andorra, S.L.U.
V.6	12/16/2024	Compliance Committee	Text review. Amendment to Article 16
V.6.	January 29, 2025	Board of Directors of Sagatu Asociados Comercial Hotelera S.L.	Text review. Amendment to Article 16