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## ***ETHICAL CODE***



*This document is a translation of the original version in Spanish. In the event of any discrepancy or conflict between the translated version and the original, the interpretation of the original Spanish version shall prevail.*

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<b>Aprobador:</b>	Consejo de Administración - 23-05-2023

**Modifications compared to previous versions:**

Ed. 02 DRG001. Date: 11/06/2018. In accordance with personal data protection regulations, the LOPD was replaced by the GDPR as of 28/05/2018.
Ed. 03 DRG001. Date: 10/05/2022. Section 2, General Principles and Standards of Conduct, was updated to include references to the ETI and the UNGP, regarding the respect for Human Rights.
Ed. 04 DRG001. Date: 16/07/2025. Section 14.3 was amended to update the reporting mechanism for breaches of the Code of Ethics (external whistleblowing channel).
Ed. 1 DPR002. Date 15/10/2025. Code modification, before DRG001 to DPR002. Update of page header.

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## 0. Preamble

This ethical code (hereinafter referred to as the “Code”) has been adopted by Agua Mineral San Benedetto S.A.U. (hereinafter the “Company” or “San Benedetto”) through approval by the Board of Administration on November 23, 2016.

The Code identifies and compiles the ethical principles and values of San Benedetto, which should inspire, beyond what is established by current regulations, the conduct and behavior of those who cooperate with the Company, both within and outside the organizational boundaries of the company.

The Code also constitutes an essential element of the Organization, Management, and Control Model (hereinafter the “Model”) adopted by the Company in accordance with Organic Law 5/2010, Organic Law 7/2012, and Organic Law 1/2015, as resolved by the Board of Administration on November 23, 2016, as it implements said Model in the area of expressing and communicating the Company’s core values and behavioral standards.

The responsibility for monitoring compliance and updating the Code, disseminating the Company’s ethical principles and values, proposing possible improvements to the Code’s provisions, and clarifying any interpretative doubts is assigned to the Compliance Committee represented by the Supervisor (hereinafter the “Supervisor”), who will collaborate with the various units of the company.

The function of receiving reports of possible violations of the Code is also assigned to the Supervisor. The content and method of such communications are detailed in paragraph 14.3.

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## 1. Ethical Code

Considering that a company is valued not only for the quality of the products and services it offers but also for its ability to generate value and create well-being for the community while respecting ethical principles, with this Code, San Benedetto aims to:

- Define and highlight the principles and behavioral standards that shape its activities and relationships with employees, collaborators, business partners, shareholders, institutions, and, in general, all stakeholders.
- Establish the behavioral principles that the Beneficiaries of this Code must comply with.
- Hold accountable those operating within San Benedetto's sphere of action for adhering to these principles, raising awareness among structure managers, and reinforcing their diligence in applying existing sanctions to ensure the effectiveness and efficiency of this Code.

San Benedetto believes that this instrument can express – independently of any business impulse or directive – the common sentiment of its community and also respond to the need to communicate, externally as well, the Company's principles and rules of conduct that reinforce and give concrete form to the principle of legality in general, understood as respect for all laws, regulations, administrative measures, and applicable normative provisions.

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## 2. General Principles and Behavioral Criteria

Compliance with the law, regulations, statutory provisions, ethical integrity, and fairness is a constant commitment and obligation for everyone operating within San Benedetto's organizational structure and characterizes the behavior of the entire organization.

San Benedetto's Ethical Code has been developed based on a commitment to comply with legal requirements, as well as the content and compliance with the Ethical Trading Initiative (ETI) Base Code, and the implementation of the United Nations "Protect, Respect and Remedy" Framework through the Guiding Principles on Business and Human Rights (UNGP).

Companies must respect human rights. This means they must refrain from infringing on the human rights of others and address any adverse human rights impacts in which they are involved.

The responsibility of companies to respect human rights refers to internationally recognized human rights – which include, at a minimum, the rights set out in the International Bill of Human Rights, such as:

- The right to non-discrimination
- The right to equality between men and women
- The right to life
- The right not to be tortured
- Freedom from slavery
- The right to liberty and personal security
- The right to humane treatment in detention
- The right to freedom of movement
- The right of non-citizens not to be arbitrarily expelled
- The right to a fair trial
- The right to recognition before the law
- The right to privacy
- Freedom of religion and belief
- Freedom of expression
- The right to peaceful assembly
- Freedom of association
- The right to marry and found a family

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- The right of children to be registered and have a nationality
- The right to participate in public affairs
- The right to equality before the law
- Minority rights
- The right to work
- The right to freely choose and accept employment
- The right to just and favorable working conditions
- The right to form trade unions
- The right to strike
- The right to social security
- The right of mothers to special protection before and after childbirth
- Protection of children from social and economic exploitation
- The right to an adequate standard of living
- Protection from hunger
- The right to health
- The right to education
- The freedom of parents to choose education for their children
- The right to participate in cultural life
- The right to enjoy the benefits of science
- The right of authors to receive moral and material interests for their works
- Freedom to conduct scientific research and creative activities

And the principles related to fundamental labor rights established in the ILO Declaration on Fundamental Principles and Rights at Work:

- a) Freedom of association and the effective recognition of the right to collective bargaining;
- b) The elimination of all forms of forced or compulsory labor;
- c) The effective abolition of child labor;
- d) The elimination of discrimination in respect of employment and occupation;
- e) A safe and healthy working environment.

The responsibility to respect human rights requires avoiding activities that cause or contribute to negative consequences on human rights and addressing those consequences when they occur. And to seek to prevent or mitigate negative consequences on human rights related to operations, products, or services provided through business relationships.

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The responsibility of companies to respect human rights applies to all companies regardless of their size, sector, operational context, ownership, and structure. However, the scale and complexity of the means implemented by companies to assume this responsibility may vary depending on those factors and the severity of the negative consequences of the company's activities on human rights.

The company must have appropriate policies and procedures according to its size and circumstances, namely:

- a) A political commitment to assume its responsibility to respect human rights;
- b) A human rights due diligence process to identify, prevent, mitigate, and account for how they address their impact on human rights;
- c) Processes that allow for the remediation of all negative consequences on human rights that they have caused or contributed to cause.

The company must express its commitment through a policy statement that is known both internally and externally.

All actions, operations, and negotiations carried out, as well as all behaviors adopted in the performance of work activity, are inspired by the highest fairness, completeness of information, both formal and substantive legitimacy, and clarity and truthfulness of accounting documents, according to current regulations and internal procedures.

All activities of the Company must be carried out with care and professional rigor, with the obligation to provide appropriate contributions to the assigned functions and responsibilities and to act in favor of safeguarding the prestige and reputation of San Benedetto. The company's objectives, the proposal and execution of projects, investments, and actions must be aimed at increasing, in the long term, the company's asset, managerial, technological, and cognitive values, as well as the creation of value and well-being for all stakeholders.

Anyone operating within San Benedetto's organizational structure, without distinctions or exceptions, aligns their actions and behaviors with the principles and contents of the Code within the scope of their responsibilities, with the awareness that respect for the Code constitutes an essential part of the quality of work and professional performance. Relationships among all employees, at all levels of the Company's organizational structure, must be inspired by criteria and behaviors of honesty, fairness, collaboration, loyalty, and mutual respect.

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Any action or behavior maintained in the context of the work environment, in addition to conforming to the principles of the Code, must also adapt to the four general protocols applicable to any sensitive activity.

These four protocols are:

- a) **Segregation of activities:** the performance of sensitive activities is carried out in observance of the principle of segregation between those who execute, those who control, and those who authorize.
- b) **Rules:** the Company adopts and applies suitable organizational provisions to provide, at a minimum, general reference principles for the regulation of sensitive activity in accordance with the provisions of the Model.
- c) **Signing and authorization powers:** the exercise of internal signing and authorization powers is carried out based on formalized rules introduced for this purpose.
- d) **Traceability:** agents, relevant functions, and IT systems used ensure the identification and traceability of records that support the formation and execution of the Company's decisions and the management of its financial resources.

Under no circumstances can the belief of acting in the interest or on behalf of the Company justify, even partially, the adoption of behaviors incompatible with the principles and contents of the Code.

Corrupt practices, illegitimate favors, acts of collusion, direct or indirect requests for personal and career advantages, whether for oneself or for others, are prohibited without exceptions.

It is not permitted, under any circumstances, to give or offer, directly or indirectly, payments, material benefits, or other advantages of any kind to third parties, government representatives, officials, or public or private employees, to influence or compensate for an act of their office.

Acts of business courtesy, such as gifts and forms of hospitality, are permitted only if they are of symbolic value or, in any case, do not compromise the integrity or reputation of either party and cannot be interpreted, by an impartial observer, as aimed at obtaining undue advantages. This type of expense, in any case, must be authorized by the position defined in internal procedures and properly documented.

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The acceptance of money by agents or companies that maintain or intend to maintain business relationships with San Benedetto is prohibited. Anyone who receives proposals for gifts or favorable treatment or hospitality that cannot be qualified as symbolic business courtesies, or who receives requests for such favors from third parties, must reject them and immediately inform their superior, or the body to which they belong, and the Supervisor.

San Benedetto undertakes to properly inform third parties about the commitments and obligations stipulated in the Code, requires them to respect the principles that directly concern their activity, and adopts appropriate internal and, if within its competence, external measures in case of non-compliance.

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### 3. Beneficiaries

The rules of this Code apply, without exception, to the executives, employees, collaborators, consultants, administrators, and auditors of the Company, as well as to all those who, directly or indirectly, on a permanent or temporary basis, establish collaborative relationships—regardless of their designation—or act in the interest of the Company. These individuals will hereinafter be referred to as the “Beneficiaries.”

Specifically and especially:

Members of the Board of Administration are guided by the principles of the Code when setting the company’s objectives.

Individuals in management positions align their responsibilities internally and externally with the values and principles contained in the Code, strengthening trust, cohesion, and team spirit.

Collaborators, regardless of their designation (consultants, agents, etc.), and business partners align their conduct and professional practices with the Code.

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#### 4. Relationships with Shareholders, Auditors, and Other Business Entities

San Benedetto's internal structure and its relationships with agents directly or indirectly involved in its activities are organized according to rules that ensure the reliability of the management team and a balanced distribution of power between management and the interests of stakeholders in general, and shareholders in particular.

As part of its efforts to maximize shareholder value and ensure transparency in management operations, the Company defines, implements, and progressively adapts a structured and consistent system of conduct rules. These rules apply both to its internal structure and to its relationships with shareholders and third parties, in accordance with the most advanced standards of corporate governance at both national and international levels. The Company recognizes that its ability to establish effective and efficient rules is essential to strengthening its reputation for reliability, transparency, and stakeholder trust.

Employees of the Company are required to ensure maximum cooperation and transparency in their interactions with the external auditor, the Compliance Committee (in accordance with Organic Laws 5/2010, 7/2012, and 1/2015), and, through the appropriate internal organizational units, with the accounting audit firm and shareholders in relation to control activities.

Specifically, Company employees must refrain from any deceptive or omissive behavior that could result in denial of access to auditors, reviewers, or shareholders, obstruct investigations, or divert the attention of auditors, reviewers, shareholders, or internal control units from performing their institutional duties.

San Benedetto considers it essential to ensure that shareholders have the conditions necessary to participate in decision-making and make informed choices. Therefore, the Company is committed to ensuring maximum transparency and accuracy in communicating information to shareholders and to giving due consideration to their suggestions.

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## 5. Relationships with employees

San Benedetto, a company committed to continuous quality improvement and full customer loyalty, considers human resources a central element of the company and is committed to developing the skills and abilities of each individual so that their energy and creativity are fully expressed in their work.

In the various phases of managing relationships with its employees, San Benedetto is guided by the following principles:

### 5.1 Employees Selection

San Benedetto offers equal opportunities to all applicants, without any discrimination (based on gender, race, language, religion, political opinions, or union membership), starting from the recruitment phase.

The evaluation of candidates focuses on verifying the professional and psychological aptitude requirements outlined in the job profile, with full respect for the dignity, personality, privacy, and opinions of the applicant.

Favoritism and nepotism are not tolerated. Anyone involved in the selection process must not be in a potential conflict of interest with the candidate (for example, due to family ties or any personal interest that conflicts with the company's needs).

### 5.2 Establishing the employment relationship

Hiring is always carried out through a formal employment contract, in full compliance with the law and the applicable Collective Labor Agreement, promoting the integration of individuals into the labor market.

### 5.3 Employees management

San Benedetto offers equal career opportunities to those who meet the requirements for access to higher roles or positions, without discrimination and based on merit, acquired professional competence, and strictly professional criteria.

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The company considers employees training and continuous updating on specific topics (e.g., food safety, occupational health and safety) as essential needs.

San Benedetto fosters team spirit and mutual collaboration and expects all employees, at all levels, to contribute to maintaining an environment of mutual respect for each person's dignity and reputation.

#### **5.4 Harassment and discrimination in the workplace**

San Benedetto requires that no form of harassment occurs in internal or external work relationships involving employees, suppliers, customers, or visitors. Harassment includes any form of intimidation, threat, verbal abuse, or behavior that disrupts the peaceful performance of duties, or abuse of authority by a superior (e.g., requesting personal favors that disturb the employee's peace of mind).

The company also prohibits any form of discrimination in work relationships, whether internal or external, based on gender, race, language, religion, political opinion, or personal or social conditions.

Anyone who believes they have been harassed or discriminated against while working for the company may report the incident using the communication channels established in the company's code of conduct. Retaliation against those who reject, report, or disclose such incidents is strictly prohibited.

#### **5.5 Consumption of substances that impede or hinder regular work performance**

San Benedetto prohibits its employees or collaborators from consuming substances during working hours or before performing work activities that may in any way impede or hinder the regular performance of their duties. The Company also discourages the consumption of such substances outside of working hours, regardless of whether such behavior affects job performance.

Cases of chronic substance addiction that are brought to the company's attention and that affect job performance or may disrupt normal work activities will be treated similarly, even if the employee or collaborator has not consumed substances during working hours.

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## 5.6 Tobacco

The Company enforces compliance with current regulations regarding tobacco consumption.

## 5.7 Health and safety

San Benedetto is committed to promoting and consolidating a culture of health and safety by raising awareness of risks and encouraging responsible behavior among all employees and collaborators. The company primarily acts through preventive measures to safeguard the health and safety of its personnel.

San Benedetto aims to protect the human, material, and financial resources of the Company, always seeking the necessary synergies not only internally but also with suppliers, partner companies, and customers involved in its activities.

## 5.8 Duties of Employees and Collaborators

### 5.8.1 Diligence and good faith

Each employee and collaborator must act in good faith, respecting the obligations outlined in their employment contract, ensuring active and diligent cooperation in accordance with company guidelines. They must also be familiar with and adhere to the ethical standards contained in this Code, adopting behavior based on respect, cooperation, and mutual collaboration.

All actions, operations, negotiations, and general conduct in the course of work must be guided by principles of honesty, fairness, integrity, transparency, legitimacy, clarity, and mutual respect, and must be open to verification and control as required by current regulations and internal procedures.

All activities must be carried out with care and professional rigor. Each employee must provide professional contributions appropriate to their assigned responsibilities and act to safeguard the Company's reputation.

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San Benedetto employees must be aware of the Company's stance on environmental protection, occupational health and safety, and privacy, and act accordingly based on their role or level of responsibility.

### 5.8.2 Conflicts of interest

San Benedetto recognizes and respects the right of its personnel to engage in investments, business activities, and other types of endeavors outside of their work with the Company, provided these activities are lawful and compatible with the obligations assumed toward the Company.

San Benedetto's management and employees are required to avoid and disclose any potential conflicts of interest between their economic, personal, or family activities and the duties they perform within the organization. Specifically, each employee must report any situations or specific activities in which they or, to their knowledge, their close relatives (up to the second degree) or domestic partners: Hold (as owners or partners) economic or financial interests in suppliers, customers, competitors, or contractors of the Company or its subsidiaries; Hold managerial, administrative, or executive roles in such entities.

The following situations are also considered conflicts of interest:

Using one's position within the Company or information or business opportunities acquired through their role to gain personal benefits or benefits for third parties;

Performing work activities for suppliers, subcontractors, or competitors, either directly or through relatives.

Management and employees must avoid any situation or activity that could conflict with the Company's interests or interfere with their ability to make impartial decisions in the Company's best interest and in full compliance with the Code. Any situation that may constitute or lead to a conflict of interest must be immediately reported to a superior in a management position or to the relevant organizational body. Simultaneously, the involved individual must refrain from participating in the operational or decision-making process. The superior or organizational body will:

- Determine appropriate operational solutions to safeguard transparency and fairness in the specific case;

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- Provide written instructions to the parties involved and ensure that their hierarchical superior and the Supervisor are informed;
- Archive all received and issued documentation.

### 5.8.3 Protection of Company assets and the work environment

Every employee or collaborator is responsible for safeguarding the company's assets, including movable and immovable property, technological resources, IT systems, equipment, company products, information, and San Benedetto's know-how.

In particular, each employee and collaborator is required to:

- Use company assets in accordance with corporate policies, strictly following all security programs to prevent unauthorized use or theft;
- Avoid improper use of company assets that could cause damage, reduce efficiency, or otherwise conflict with the Company's interests;
- Keep confidential information about the Company or its business partners secret, avoiding disclosure to third parties;
- Strictly comply with the Company's security policies to avoid compromising the functionality and protection of IT systems;
- Refrain from sending threatening or offensive emails, using unprofessional or impolite language, or making inappropriate comments that could offend others or damage the Company's image;
- Safeguard and not disclose their personal password or access codes to the Company's databases to unauthorized third parties;
- Not reproduce company software for personal use or use IT equipment for personal matters;
- Avoid browsing websites unrelated to work activities (e.g., social networks, entertainment forums, music or video streaming sites);
- Not use the Company's communication systems (email, internet, etc.) to view, download, or distribute indecent, offensive, or illegal material.

Each employee or collaborator is responsible for protecting the assets and technological resources entrusted to them and must immediately report any potentially harmful incidents to their direct supervisors.

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#### 5.8.4 Protection of the Company's image

The good reputation and image of San Benedetto represent essential intangible assets.

Members of the Board of Administration and the employees of San Benedetto commit to acting in accordance with the principles outlined in this Code in their relationships with colleagues, customers, suppliers, and third parties in general. They are expected to maintain a relational style characterized by quality, availability, and decorum, consistent with the standards of companies of similar size and importance to San Benedetto.

Furthermore, members of the Board of Administration and employees commit to refraining from any behavior that could directly or indirectly damage the image or credibility of the Company or the San Benedetto Group in the market.

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## 6. Relationships with Customers

San Benedetto bases its conduct in customer relationships on the principles of legality, transparency, fairness, reliability, responsibility, and quality.

Therefore, San Benedetto's employees and collaborators, within the scope of their assigned duties, must:

- Strictly comply with all legal and regulatory provisions, the rules of this Code, and the procedures related to customer relationship management;
- Provide customers with all relevant information regarding the terms and conditions of contracts for the products and services offered, ensuring full awareness at the time of agreement, and strictly following the corresponding internal procedures;
- Be truthful in advertising communications, avoiding any misleading practices;
- Adopt a behavior characterized by availability, respect, and courtesy, in line with the Company's standards and the highest level of professionalism;
- Pay special attention to customer satisfaction activities, with a view to continuously improving the quality of products and services offered, and courteously welcome any suggestions or complaints from customers;
- Maintain independence from both internal and external pressures.

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## 7. Relationships with Suppliers

San Benedetto bases its conduct in relationships with suppliers on principles of transparency, equality, loyalty, and fair competition.

Specifically, San Benedetto personnel must:

- Strictly follow internal procedures related to the selection and management of supplier relationships;
- Comply with and respect, in supply relationships, the applicable legal provisions and the conditions established in contracts;
- Adhere to principles of transparency and rigor in correspondence with suppliers;
- Refrain from receiving money or any other benefit or advantage from suppliers (or from anyone outside the Company) in exchange for performing an act of their duties, or for acting contrary to their professional obligations;
- Refrain from giving or receiving, directly or indirectly, gifts, presents, or other forms of benefit, except for small donations or courtesy gifts such as those typically exchanged on anniversaries or holidays. In any case, it is not permitted to accept gifts with an estimated value exceeding 100 euros.

Personnel who receive, from suppliers, gifts or other forms of benefit not directly attributable to normal courtesy practices must take all appropriate measures to refuse such gifts or benefits and inform their direct supervisor or the Supervisor of the incident.

### 7.1 Supplier selection

Purchasing processes are guided by the pursuit of the greatest qualitative and quantitative advantage for San Benedetto and the protection of the Company's image.

To this end, employees involved in these processes must:

- Ensure equal opportunity for participation in the selection process for all suppliers who meet the necessary requirements;
- Avoid engaging with suppliers known to lack the required professionalism or integrity;

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- Verify, through appropriate documentation, that participating suppliers possess the financial means, organizational structures, capabilities, know-how, quality systems, and resources suitable to meet San Benedetto's needs and image.

Specifically, supplier contracts must include clauses that, depending on the case, may require:

- Declarations from the supplier regarding compliance with the aforementioned subjective and organizational requirements, know-how, and resources appropriate to San Benedetto's needs and image, as well as the existence and effective implementation of quality systems;
- The possibility of conducting inspections at the supplier's production facilities or operational sites to verify compliance with these requirements.

## 7.2 Integrity and independence in Supplier relationships

Relationships with all suppliers are governed by the same general principles and are subject to ongoing monitoring by San Benedetto.

Specifically:

- Dependence on a single supplier should be avoided, and exclusive or long-term relationships should only be established when strictly necessary;
- Consultancy contracts should not be entered into without prior analysis of the Company's actual needs;
- Consultancy contracts must include provisions for evaluating the effectiveness and quality of the service provided at the end of each engagement;
- It is considered improper to induce a supplier to sign an unfavorable contract by suggesting the possibility of a more favorable future agreement.

To ensure maximum transparency and efficiency in the procurement process, San Benedetto provides for:

- Separation of roles—where feasible—between the unit requesting the supply and the unit signing the related contract;

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- Internal rules requiring proper documentation of decisions made (hereinafter “Traceability”);
- Retention of information and official documentation related to supplier selection and contracts for the period required by applicable regulations, and their review in internal procurement procedures;
- Operational instructions regulating cases in which payments may be made to entities other than those delivering the goods or services, or to foreign entities or accounts held in foreign financial institutions.

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## 8. Relationships with external collaborators

Each employee, according to their role, is responsible for:

- Strictly following internal procedures related to the selection and management of relationships with external collaborators of the Company, regardless of their designation (collaborators, consultants, commercial agents, business opportunity scouts);
- Avoiding the selection of individuals or companies whose moral integrity is questionable, if such information is known beforehand;
- Immediately contacting their direct supervisor or the Supervisor in the event of possible violations of the Code by Company collaborators;
- Ensuring that all contracts—regardless of their designation (collaboration, consultancy, business development)—clearly state the obligation to comply with the principles of the Code, and include San Benedetto’s right to terminate the contract in case of non-compliance.

External collaborators, regardless of their designation, are required to respect the principles contained in the Code.

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## 9. Relationships with Public Administration

San Benedetto's relationships with Public Administration, at any level, as well as any public-related interactions, must be guided by the strictest compliance with applicable laws and regulations and must never compromise the integrity or reputation of the Company.

The signing of commitments and the management of any type of relationship with Public Administration or public entities is reserved exclusively for the appropriate company units and must be properly authorized.

In dealings with Public Administration, San Benedetto must not attempt to improperly influence the decisions of the relevant institution.

During negotiations or commercial relationships with Public Administration, whether in Spain or abroad, and in the event of inspections or audits by competent authorities, San Benedetto commits to:

- Not offering commercial or employment opportunities to Public Administration personnel involved in the negotiation, relationship, or inspection, nor to their relatives, for at least one year after they cease to hold public office;
- Not offering, directly or indirectly, gifts, presents, or any benefits to Public Administration personnel or their relatives, unless they are symbolic acts of commercial courtesy and within the permitted value limits;
- Not influencing the decision-making autonomy of any individual tasked with managing relationships with Public Administration personnel;
- Not requesting or obtaining confidential information that could compromise the integrity or reputation of either party.

In relationships with Public Administration, whether in Spain or abroad, San Benedetto personnel and representatives are strictly prohibited from offering or giving, directly or through third parties, money or any kind of benefit to public officials, government representatives, or private or public employees—whether Spanish or foreign—with whom the Company has business dealings, in order to compensate or influence an official act or to obtain an act contrary to official duties.

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Similar conduct aimed at favoring or harming a party in a civil, criminal, or administrative proceeding to gain a direct or indirect advantage for the Company is strictly prohibited.

Acts of commercial courtesy, such as gifts, hospitality, or any other form of benefit (including donations), are only permitted if they aim to promote San Benedetto’s image, are symbolic in value, conform to customary business practices, and do not compromise the integrity or reputation of the parties involved. These acts must not be interpreted by an impartial third party as intended to obtain undue advantages or favors. In any case, such acts must be authorized and properly documented.

If San Benedetto employees receive explicit requests for benefits of any kind from Public Administration or from individuals or entities acting on its behalf, they must immediately suspend all interactions and inform their direct supervisor.

The above rules must not be circumvented by using alternative forms of support or contributions disguised as contracts, consultancies, advertising, sponsorships, or representation expenses that serve similar purposes to those prohibited.

External collaborators of San Benedetto who receive offers of unauthorized gifts or benefits are required, according to established procedures, to reject them and report them to the Supervisor, who will assess their compliance with the principles of the Ethical Code.

## 9.1 Contributions, funding, and other subsidies

San Benedetto prohibits its employees from using or submitting false statements or documents that certify untruths, as well as from omitting information, in order to obtain, for the benefit or interest of the Company, contributions, funding, or other subsidies—regardless of their designation—granted or provided by a public body or the European Union.

San Benedetto also prohibits its employees from intentionally misleading officials of the funding body through schemes aimed at unlawfully securing contributions, funding, or other subsidies—regardless of their designation—granted or provided by the State, a public body, or the European Union.

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Furthermore, it is prohibited to use contributions, funding, or other subsidies—regardless of their designation—granted to the Company by the State, a public body, or the European Union for purposes other than those for which they were awarded.

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## 10. Relationships with other stakeholders

### 10.1 Economic relationships with political parties, trade unions, and associations

San Benedetto does not provide contributions of any kind, either directly or indirectly, to political parties, movements, committees, or political or trade union organizations—whether in Spain or abroad—nor to their representatives or candidates. It also does not sponsor congresses or events whose sole purpose is political propaganda. Furthermore, it refrains from exerting any direct or indirect pressure on politicians.

San Benedetto's executives and employees are likewise prohibited from engaging in political activities—excluding union-related ones—during working hours or from using Company property or equipment for such purposes. They must also clarify that any political opinions expressed to third parties are strictly personal and do not represent the views or position of the Company.

### 10.2 Relationships with the Media

San Benedetto ensures, through appropriate internal management and external communication procedures, the proper handling of company information.

Therefore, individuals are not permitted to provide information to media representatives without authorization from the competent units.

Information related to the Company and intended for public dissemination must always be accurate, truthful, complete, transparent, consistent, and strictly compliant with applicable regulations (e.g., regarding personal data protection).

### 10.3 Contributions and sponsorships

San Benedetto may respond to requests for contributions only in the case of proposals from non-profit organizations or those with cultural or charitable value.

Sponsorship activities may focus on topics related to society, the environment, sports, the arts, or other cultural areas.

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In all cases, when selecting sponsorship proposals, San Benedetto exercises the utmost caution to avoid any type of conflict of interest.

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## 11. Principles of conduct in accounting/business – Internal Controls

### 11.1 Accounting records and financial statements

San Benedetto instructs its executives, employees, and collaborators to ensure the constant accuracy, rigor, clarity, and timeliness of information, both internally and externally, and to exercise the utmost care in the preparation, storage, and updating of the Company's accounting data and information.

To this end, every operation or transaction must be correctly and promptly recorded in the Company's accounting system in accordance with legal criteria and applicable accounting principles. Each operation or transaction must be authorized, verifiable, legitimate, consistent, and appropriate.

To ensure that accounting meets the requirements of truthfulness, accuracy, and transparency, supporting documentation must be retained for all Company transactions. This documentation must allow:

- Proper accounting of each transaction;
- Immediate identification of the characteristics and reasons for the transaction;
- Easy formal reconstruction of the transaction, including chronological order;
- Verification of the decision-making, authorization, and execution process, as well as identification of the various levels of responsibility and control.

Any information, statement, or communication intended for financial authorities must be accurate, truthful, correct, rigorous, clear, timely, and fully compliant with applicable legal provisions.

Each accounting entry must reflect what is shown in the supporting documentation and must also consider the true economic effect of the transaction or contract being recorded. Therefore, it is the responsibility of each employee or collaborator involved in this function to ensure that supporting documentation is easily accessible and logically organized in accordance with Company policies and procedures.

No one may make any type of payment on behalf of the Company without the appropriate supporting documentation.

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San Benedetto employees and collaborators—only those assigned to this task—who become aware of omissions, falsifications, or errors in accounting records or supporting documentation are required to report them immediately to the Company.

Consultants who detect such issues in the course of their work for the Company must report them to the person responsible for the Compliance Program.

### **11.2 Management of Company duties; capital and share transactions**

The Company’s Administrators and External Auditors, as well as department heads and collaborators or consultants involved at various levels in tasks related to: I) distribution of profits and reserves; II) capital transactions (increases and reductions), including contributions in kind and their valuation; III) transactions involving shares of the Company or its parent company; IV) mergers, demergers, and transformations; are required to act with honesty, fairness, and transparency, in full compliance with regulations that protect – among other things – the interests of the Company’s creditors and the preservation of its assets.

When preparing documentation related to these transactions, administrators, auditors, employees, and collaborators or consultants must, within their specific competencies, ensure constant truthfulness, accuracy, and clarity of the information, as well as the utmost care in data preparation.

### **11.3 Company liquidation**

Anyone acting as a liquidator for companies within the San Benedetto Group must demonstrate the highest level of loyalty and transparency during the liquidation process, guided by principles of legality, truthfulness, and fairness.

### **11.4 Internal controls**

“Internal controls” refer to all tools necessary or useful for directing, verifying, and managing the Company’s activities to ensure compliance with laws and corporate procedures, protect company assets, efficiently manage operations, and provide clear, truthful, accurate, and reliable

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information about the Company's financial, economic, and asset situation, as well as to identify and prevent potential risks.

San Benedetto is responsible for promoting, at all levels, an internal culture that is aware of the importance of controls and oriented toward control practices.

Those in management positions within the Company are required to contribute, within their respective competencies, to the implementation and operation of an effective corporate control system and to involve the personnel they supervise.

San Benedetto employees are required, within their competencies, to:

- Contribute to the proper functioning of the control system;
- Responsibly safeguard the Company's assets, whether tangible or intangible, assigned to their role, and avoid improper use.

Regarding internal control, it is also noted that San Benedetto implements the provisions of Organic Laws 5/2010, 7/2012, and 1/2015 through the adoption of the Organizational Model established for the Compliance Program and the creation of a Compliance Committee responsible for overseeing compliance with the control standards set by the Model.

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## 12. Protection of health, occupational safety, and the environment

San Benedetto's activities must be carried out in accordance with international agreements and standards, national laws, regulations, administrative practices, and policies of the countries in which it operates, particularly regarding worker health and safety and environmental protection.

The Company actively contributes, in appropriate forums, to the promotion of scientific and technological development aimed at safeguarding environmental resources. Operational management must be guided by advanced environmental protection and energy efficiency criteria, pursuing continuous improvement in workplace health and safety conditions and environmental protection.

Everyone operating within San Benedetto's organizational structure must actively participate, within the scope of their duties, in the process of risk prevention, environmental protection, public image safeguarding, and the safety of individuals, employees, and third parties.

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### 13. Confidential information and personal data protection

San Benedetto's activities may require the collection, storage, processing, communication, and dissemination of data, documents, and information related to negotiations, procedures, operations, and contracts.

The Company's databases may also contain personal data protected by applicable regulations, non-public information, and data whose disclosure could harm the Company.

Anyone receiving such information is therefore required to safeguard its confidentiality while performing their job duties.

San Benedetto complies with applicable regulations on personal data processing.

Special attention is given to the processing of employee personal data. The Company has implemented specific safeguards and procedures, which must be strictly followed by employees, to inform each employee about the nature of the personal data processed, the methods of processing, the scope of communication, and all relevant information.

All information, knowledge, and data acquired or developed by beneficiaries of information in the course of their duties may not be used, communicated, or disclosed, in accordance with GDPR regulations.

Each beneficiary of information is required to:

- Acquire and process only the information and data necessary and directly related to their activity;
- Store such data and information to prevent access by unauthorized third parties;
- Communicate and disclose data and information only within the limits established by Company procedures;
- Evaluate and determine the confidential and reserved nature of the information;
- Maintain confidentiality even after the termination of their relationship with the Company, in accordance with applicable laws and contractual obligations.

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The Company, in turn, is committed to protecting the information and data related to its Beneficiaries and third parties and to preventing any misuse.

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## 14. Implementation and Compliance Program

### 14.1 Duties of the supervisor for the implementation and compliance with the Ethical Code

San Benedetto has established a Compliance Program that encompasses all effective measures to prevent and detect crimes that may be committed using the Company's means or under its name or on its behalf and for its benefit, by (i) its legal representatives and de facto or de jure administrators; or (ii) those under their authority, if proper control was not exercised.

The Supervisor responsible for the Compliance Program is tasked with:

- Cooperating in discussions regarding violations of the Code (identified by the Supervisor or reported by other Company units), in agreement with the hierarchical superior of the person involved;
- Providing opinions on the review of the Company's most relevant policies and procedures to ensure consistency with the Code;
- Verifying the application and compliance with the Code;
- Overseeing initiatives to promote awareness and understanding of the Code, particularly ensuring the development of ethical communication and training activities;
- Proposing to the Board of Administration any revisions to policies and procedures that significantly impact the Company's ethics, as well as updates, modifications, or enhancements to this Code.

### 14.2 Communication and training

The Code will be communicated to internal and external stakeholders through targeted communication activities.

To ensure proper understanding of the Code by all San Benedetto employees and collaborators, regardless of their designation, the Supervisor responsible for the Compliance Program will prepare a training plan aimed at spreading awareness of ethical rules and principles.

Training activities will vary depending on the role and responsibilities of the employees. New hires will receive a training program that explains the contents of the Code.

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### 14.3 Stakeholder communications

All San Benedetto stakeholders may report, in writing and anonymously if they so wish, any violation or suspected violation of company rules or of the Code through the whistleblowing channel available at the following link on San Benedetto’s website:

[Canal de Denuncias - San Benedetto](#)

The “Órgano de Cumplimiento” (Compliance Committee), appointed by the Board of Administration of San Benedetto, within the scope of its responsibilities, acts to protect whistleblowers from any form of retaliation and ensures the complete confidentiality of the report, the whistleblower, and any third parties mentioned therein. Access to the whistleblowing channel is guaranteed to all whistleblowers covered by Law 2/2023, who work in the private sector and have obtained information about violations in a work-related or professional context.

Furthermore, the “Órgano de Cumplimiento” shall forward to the Chair of the Board of Administration any reports involving members of the Board. Reports involving the President of the Board of Administration shall be forwarded by the “Órgano de Cumplimiento” to the Group Supervisor.

### 14.4 Effectiveness of the Ethical Code and consequences of violations

Compliance with the rules contained in the Code must be considered an essential part of the contractual obligations of San Benedetto employees and collaborators. Violations of these rules will be treated as breaches of employment obligations and disciplinary offenses, with consequences as provided by law, including possible termination of employment.

San Benedetto is committed to applying sanctions consistently, impartially, and fairly, in proportion to the violations committed and in accordance with labor regulations.

Regarding sanctions for violations of this Ethical Code, the principles and disciplinary measures established by San Benedetto will apply.

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The Supervisor, after analyzing alleged violations reported by stakeholders, will determine whether a violation has occurred and apply the appropriate sanctions in agreement with the offender's hierarchical superior.

In particularly serious cases, the Supervisor will report the violations directly to the Board of Administration.

If the violation is committed by a San Benedetto employee, the Company will take disciplinary action in accordance with Article 58 of R.D.L. 1/1995 (Spanish Workers' Statute) and applicable regulations, ensuring the right to compensation for any damages caused. All procedures, provisions, and guarantees under Article 58 of the Workers' Statute and the applicable Collective Labor Agreement will be respected.

If the violation is committed by someone who is not a San Benedetto employee (e.g., a contractor, supplier, or other party with a contractual relationship with the Company), the applicable sanction will be suspension or termination of the contract for just cause, with the right to compensation for any damages caused, regardless of whether the violation constitutes a criminal offense or leads to criminal proceedings.