



**HR** HIJOS  
DE RIVERA

**CODE  
OF VALUES**

**HR HIJOS  
DE RIVERA**

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## Why do we need a Code of Values?

The secret to the success of our business group lies in the tireless pursuit of excellence, prioritising the maintenance of our project in the medium and long term over the drive for immediate profit.

We are committed to a way of doing business governed by criteria of integrity, respect, responsibility, sustainability and ethical conduct, which have guided us throughout our history and which are undoubtedly fundamental in the evaluation of the people who are (or aspire to be) part of any of our companies.

The importance of safeguarding these rock-solid values has been passed down to every generation that has led our business: to the partners, directors, executives, employees, and all those who, in one way or another, have contributed to establishing our group as a benchmark for business excellence and human integrity.

This is how one of the most valuable assets of our business group has been forged: our reputation. A core attribute that earns us the recognition and trust of our stakeholders and of society as a whole.

This Code of Values is intended to provide the ethical framework for all the companies that make up the group, and for all the group's personnel, serving as a guide for each and every one of us, oriented towards the common

good. Its purpose is to remind us that it is not only what we do that matters, but how we do it, committing us to uphold this Code of Values, ensuring that business performance never takes precedence over our value.

Its understanding, compliance, dissemination and promotion is EVERYONE's task and responsibility, without exception, in any context related to our membership of this business group, understood as a single Corporation with our colleagues, customers, suppliers, consumers, competitors, partners, institutions and governments, all over the world.

While this Code does not attempt to cover all situations that may arise, it does establish a framework of reference for resolving any potential conflict.

**The Board of Directors of  
Corporación Hijos de Rivera, S.L.**



## GLOBAL ENGAGEMENT

**Corporación Hijos de Rivera, S.L.** (hereinafter referred to as **'the Company'**) is the parent company of a family-owned business group, primarily engaged in the manufacturing, marketing and distribution of beverages, with a global outlook (hereinafter collectively referred to as **'the Corporation'**) which, through its partners and ultimately its Board of Directors, is fully committed to legal compliance.

To this end, all individuals belonging to the Corporation, along with our clients, suppliers and stakeholders, must conduct their activities in strict adherence to the laws in force in all regions and territories where we operate, while respecting local customs and best practice.

Likewise, all members and subsidiaries of the Corporation must respect internal regulations and policies, as well as the guidelines and provisions set out in this Code of Values (hereinafter referred to as **'the Code'**), and maintain an unwavering commitment to **rigour, integrity and responsibility** in every endeavour.

This Code ensures the collective application of our commitments to **(i)** the effective fulfilment of human and labour rights; and **(ii)** the integration of our diverse and complex workforce into a unified corporate culture.



## OBJECT

This Code is an express declaration of the principles, values and behavioural guidelines that must inspire and promote ethical conduct across all companies within the Corporation and among every individual who comprises them.



## SCOPE OF APPLICATION

This Code applies to everyone with a labour relationship with the Company or any of its subsidiaries, regardless of their location. This includes executives (as defined in the Corporate Organisational Chart), employees and interns (hereinafter referred to as **'the personnel'**), as well as any other persons whose activity is expressly subject to this Code.

To ensure that the Corporation always acts in accordance with the Code of Values, a Corporate Ethics Committee (hereinafter referred to as the '**Ethics Committee**') is established internally. This body is responsible for overseeing compliance with the Code, its implementation, dissemination, promotion, updating and interpretation, as well as the effectiveness of the procedures and protocols established for this purpose and the implementation of adequate measures to prevent its violation.

The Ethics Committee holds the following key roles, **core competencies and functions**:

### Consultative Body

This body is responsible for interpreting the terms and meaning of the Code, as well as for resolving any doubts in relation to it, in general, and to its compliance and content, in particular.

### Decision-making Body

It is responsible for reviewing and following up on cases involving breaches of the Code, resolving them and proposing appropriate measures in coordination with the Compliance Committee, insofar as the latter is the body responsible for the Internal Information System under the terms provided for in the Whistleblower Protection Act (Law 2/2023 in Spain).

### Prevention and Oversight Body

This body ensures compliance with the Code, as well as establishing, co-ordinating and monitoring relevant preventive measures to avoid breaches.

### Promotional and Informative Body

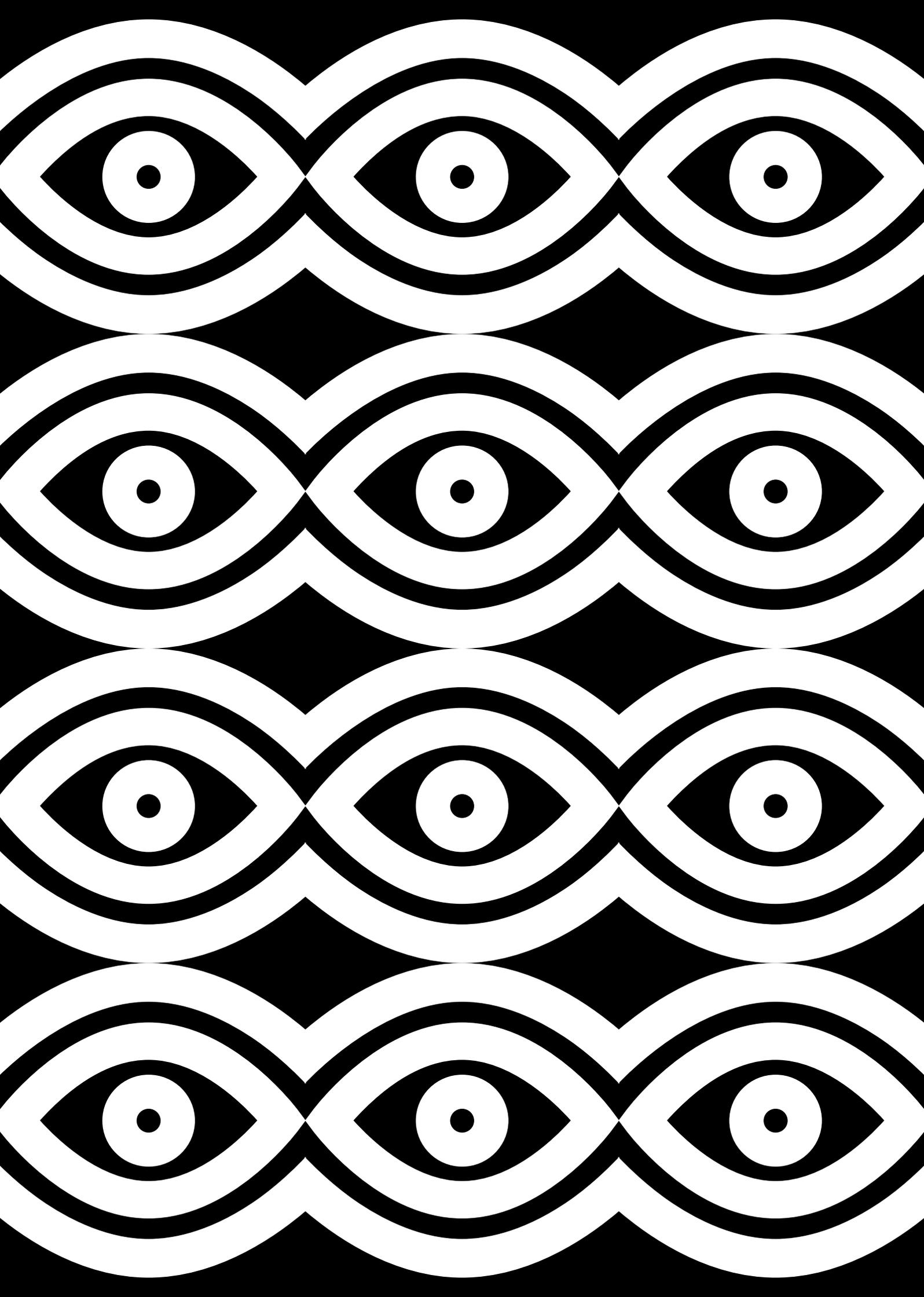
It is responsible for disseminating and promoting the values and conduct set out in this Code, as well as for evaluating its effectiveness periodically and proposing, where appropriate, updates or revisions to its content to the Board of Directors.

It is also responsible for (i) ensuring that internal regulations reflect the ethical commitments assumed by the Corporation and all its members; (ii) participating in the development of reference standards of conduct for those stakeholders (such as suppliers) that have a relationship with the Corporation; and (iii) participating in the design and implementation of training plans.

Any other powers which, in respect of the Code, its compliance and/or adaptation, may be assigned to it by the Board of Directors, without affecting the supervisory and management functions which each of the governing bodies of the companies of this Corporation may be legally or statutorily required to perform.

To this end, the companies of the Corporation and all their personnel shall co-operate fully with the Ethics Committee in all that it may require within the scope of its powers and functions.

The Ethics Committee shall be appointed by the Board of Directors and shall designate, from among its members, a Chairperson and Secretary, and may develop its own Internal Rules of Operation.





# DISSEMINATION AND ACCEPTANCE

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The Company will take appropriate measures to ensure that all members and personnel of the Corporation are aware of the content of the Code and understand its remit in order to apply it to their work, functions and conduct.

To achieve this, the **Ethics Committee**, with the co-operation and support of relevant internal teams and the Compliance Committee, is responsible for promoting the Code among the individuals governed by it, in accordance with its scope of application, through the Dissemination and Training Plan to be developed for this purpose.

All persons subject to this Code must **expressly** accept it and internalise the values and behavioural guidelines that comprise it in their professional performance.

Specifically, it is the responsibility of all personnel to know and comply with the laws governing their area of work, as well as the principles comprising this Code of Values, which must be expressly adopted by current staff and,

for **personnel** joining the Corporation in the future, these will always be provided at the commencement of their employment by means of the corresponding annex to the employment contract.

In the same vein, as outlined in the Dissemination and Training Plan of this Code, furthermore, each department of each of the companies of this Corporation, in co-operation and co-ordination with the other departments, is responsible for promoting this Code, expressly, among the different **stakeholders of the Corporation** with whom they have a relationship in the performance of their duties (customers, suppliers, etc.), establishing a specific dissemination procedure for each of them, as appropriate.

Furthermore, the Code of Values will be permanently available for consultation through the information platforms of the Company and the other companies of the Corporation.

## A

### SUPPLIERS AND CUSTOMERS

#### I

#### Objectivity, transparency and diligent action

##### **Objectivity in supplier and contractor selection processes.**

The Corporation's processes for selecting suppliers and contractors must be conducted with transparency, fairness, impartiality and objectivity, avoiding conflicts of interest in accordance with the provisions of this Code.

Consequently, in all circumstances, everyone within this Corporation must apply criteria of quality, opportunity and cost during these processes, always acting in the best interests of the Corporation.

##### **Gifts, Hospitality and Favours**

Personnel of the Corporation must never influence the intentions of third parties, directly or indirectly, through favours, to obtain benefits or advantages in their own interest or the interest of the Corporation. They must also not accept such practices when a third party offers them preferential treatment outside the terms established in this Code.

Engaging in such activities is not only a violation of this Code but also of applicable anti-corruption laws and may therefore result in criminal penalties for the offender and the Corporation, while causing serious damage to the Corporation's reputation.

To this end, personnel of the Corporation **shall not accept, under any circumstances, favours, gifts, services, financial or other advantages offered by third parties** that are not communicated to and expressly accepted by their immediate superior, and which may influence their objectivity or affect any commercial or professional relationship.

Likewise, personnel **must not offer gifts of any kind to clients**, suppliers, partners, or any person or entity related to the Corporation in order to unlawfully influence their professional relationship.

Symbolic gifts, provided they fall within customary limits of courtesy, are considered acceptable and are not prohibited by this Code. Nonetheless, all displays of ostentation should be avoided.

In the event of doubt, the immediate superior of the professional concerned should be consulted.

### **Diligent action and commercial best practice**

All personnel of the Corporation must act, internally and towards third parties, in good faith and in a diligent and responsible manner in the performance of their duties.

In this regard, the Corporation, through its personnel, will respect agreements reached with clients, suppliers or any third party, faithfully complying with acquired commitments and avoiding any type of commercial fraud.

To this end, both between the Corporation's companies and with third parties, personnel conduct negotiations and contracts in a transparent, honest and informed manner, providing all parties with relevant information and documentation for the proper development of the commercial relationship.

2

### **Suppliers subject to special diligence**

The Corporation and its personnel must exercise particular diligence and care in commercial relationships with suppliers, contractors or third parties who are especially vulnerable, either due to their own nature and structure (such as primary producers) or due to their economic dependency on the Corporation, avoiding any act or conduct that is abusive, unfair or contrary to good faith towards them.

3

### **Anti-Money Laundering (AML)**

The Corporation maintains procedures to prevent irregular payments or the laundering of funds from illicit or criminal activities.

We only establish business relationships with clients, suppliers or partners based on their professional competence to avoid money laundering.

In general, the Corporation and its personnel (especially those in finance) must comply with current legislation on the prevention of money laundering, for which purpose they will receive the necessary training.

4

### **Duty of confidentiality and professional secrecy**

All data, information or documentation relating to business, operations, negotiations and transactions with clients or suppliers is strictly confidential. Consequently, such data must not be disclosed to third parties, except when legally required, as directors and employees are subject to a duty of professional secrecy.

B

## CORPORATE COMPETITORS

1

### Respect for Free Competition

#### **An honest Corporation**

The Corporation believes in free competition and fair trade, in accordance with current legislation and antitrust rules. It believes in a market in which there is free choice for both the producer and the consumer, and in which the rules of engagement are defined for all.

Therefore, the Corporation rejects negotiations, pacts or agreements on prices, commercial policies or market shares with competitors.

The Corporation is committed to competing fairly in the markets, promoting free competition to benefit consumers and business efficiency.

2

### Conduct in the Market

The Corporation rejects misleading or disparaging advertising, as well as any other practice contrary to good faith, competition or third parties.



## COMPANY PERSONNEL



### Conflict of Interest

#### Avoiding and managing Conflicts of Interest

Conflicts of interest arise when the personal interests of a member of the personnel (or their related persons) clash with the interests of the Corporation, interfere with the performance of their professional duties and responsibilities, or involve them personally in any economic operation of the Corporation.

#### Communicating Conflicts of Interest

##### Employee notification

If an employee identifies a conflict of interest, the conflict must be reported to their immediate superior, who will take the appropriate decision or refer the case to the Ethics Committee so that, in co-operation with the Human Resources department and other relevant departments, it may propose a resolution in the fairest and most transparent manner possible.

##### Executive notification

If an executive identifies a conflict of interest, the conflict must be reported to their immediate superior, who will take the appropriate decision and refer the case to the chief executive of their business unit who may resolve the situation or submit it for consideration by the Ethics Committee to propose a resolution according to the terms set out above.

Nevertheless, should circumstances require, the employee or executive affected may report the conflict directly to the Ethics Committee without first notifying their immediate superior or the chief executive of their business unit, in order for the Committee to propose a resolution.

#### Avoiding competition with the Corporation

The Corporation respects the participation of executives and employees in external activities, provided these are not in companies within our sector or likely to compete with any Corporation company. In all cases, such activities must be legal and ethical, must not conflict with the duties carried out by the individual in the Corporation, must not jeopardise the Corporation's reputation, and must not clash with our corporate interests.

#### Obligation to abstain

If any member of the personnel is involved in any contracting or transaction where a conflict of interest exists, they must **refrain from intervening**, directly or indirectly, in the associated decision-making process to safeguard impartiality.

#### Personnel must not use corporate opportunities for their own benefit.

As a result of their daily work within the Corporation and the handling of related information, personnel may at some point be presented with various commercial or business opportunities. However, Corporation personnel must, in all cases, refrain from pursuing any such opportunities or taking personal advantage of them.

## Related persons

For the purposes of this Code and the provisions relating to conflict of interest situations, related persons shall be understood to be the spouse, ascendants, descendants and siblings of the employees or directors of the Corporation, as well as any companies in which they, or their related parties, hold, directly or indirectly, a controlling majority.

sensitive information from third parties that is not received through appropriate or lawful channels. We exercise the utmost care with information handled as a result of employment or commercial relations.

2

## Confidential Information

### Protection of the Corporation's confidential information

Much of the information handled on a daily basis is confidential: strategies, plans, recipes, production systems, designs, files, financial data, and commercial data regarding customers and suppliers, or any other information that has not been published.

This information represents a core asset, and its secrecy is often the key to success in every stage of growth.

Personnel must maintain **absolute confidentiality and secrecy**, both during their employment and after its termination.

To achieve this, a **Protocol for Classifying Highly Confidential Information** will be established to identify information and documentation that is particularly sensitive and requires enhanced protection and limited dissemination. Appropriate procedures will be established for this purpose, while maintaining the general duty of professional secrecy for all information and documentation handled by personnel during their work, whether expressly classified or not.

### Respect for third-party information

The Corporation respects the right of third parties to preserve their confidential information and rejects any

3

## Asset Protection

### The Corporation maintains the resources necessary for its operations.

#### Responsible and reasonable use of resources

Personnel ensure the responsible and reasonable use of both tangible and intangible assets made available to them. This involves using them properly and efficiently for the benefit of the companies within the Corporation and never in a fraudulent or dishonest manner. Furthermore, special care must be taken with assets containing confidential information to avoid loss or destruction, and any such incidents must be reported immediately to the relevant line manager.

#### Management of communications

Any communication sent from corporate channels represents the Group. Consequently, personnel must exercise care regarding the disclosure of sensitive or confidential information and the manner in which it is expressed to colleagues or third parties.

#### Asset control

In general, the Corporation reserves the right to monitor the use of all assets provided to personnel, including the use of data and files within the corporate digital network, always within the framework of current legislation.

## 4

## Anti-Fraud and Crime Measures

**To prevent fraudulent activities**, the Corporation and its personnel are committed to ensuring the transparency of all information that Group companies provide to markets, society, auditors and public institutions, paying particular attention to financial information.

The Corporation will implement and adhere to a Crime Prevention Plan, and personnel will be committed to its terms, training, management and procedures.

with dignity and honour in all spheres of action, projecting and promoting our image and reputation in accordance with the spirit of this Code and our corporate values.

In this regard, personnel, as a group and individually, share its principles and values in general and, in particular, those set out in this Code, conducting themselves consistently with them in all areas of their lives.

### **Business and institutional relations**

In dealings with customers, suppliers and institutions, personnel faithfully represent corporate values through ethical, respectful and honourable behaviour. They also monitor how these parties use the names of our companies to avoid conflicts that could negatively affect corporate interests, prestige and public image.

### **Online platforms**

Personnel must also protect the Corporation's reputation during activities on online platforms, such as social media or any other form of public communication.

### **Media relations**

Outside the remit of our specific responsibilities within the Corporation or projects where we carry out our duties, we must refrain from making public communications, statements or assessments of any kind regarding the Corporation or any of the companies comprising it, in a personal capacity or on its behalf, in any media, whether written, audiovisual or online, as this function is reserved for the corporate communications department. We will consult with this department in advance if a media outlet requests direct information from us that we believe may be sensitive. This does not affect activities conducted within the framework of professional, promotional or marketing events during the ordinary operations of the Corporation's companies.

## 5

## Discrimination and Harassment

**The Corporation and its personnel foster a dignified and respectful working environment.**

### **Rejection of discrimination and harassment.**

The Corporation strictly prohibits any form of harassment or discrimination based on gender, age, race, religion, political belief, sexual orientation, disability or nationality.

## 6

## Corporate Image and Reputation

**The Corporation's image and reputation represent one of its most valuable assets.**

Personnel commit to protecting its good name in every activity, ensuring the projection of its image as an ethical and responsible Corporation. All personnel undertake, personally and professionally, to represent this Corporation

7

## Recruitment, Career Development and Staff Training

The selection, hiring, remuneration and professional promotion of the Corporation's personnel shall be assessed based on the qualifications and professional functions of the respective role, using objective criteria of **qualification, equity, competence, merit and transparency**, while promoting, in all cases, equal treatment and opportunities.

The Corporation shall promote job security and **high-quality employment** within its business units, aware of the importance that such factors have on **personal development, well-being and quality of life**, likewise respecting and promoting a healthy **work-life balance** between professional, personal and family life.

Likewise, the Corporation undertakes to provide the necessary means to contribute to the learning, **training** and updating of the knowledge, skills and risk awareness of its staff, in order to facilitate their employability and professional progress and to provide greater value to customers, partners, the Corporation and all the companies that comprise it.

8

## Staff Participation, Social Dialogue

The Corporation is aware of the importance of fostering a communicative and collaborative working environment, promoting social dialogue between the Corporation's companies, their staff and their representatives, as a source of consultation and joint resolution of social issues, based on **consensus**.

At all times, the Corporation shall **foster collaboration, transparency, communication**, dialogue and consensus with its staff, providing optimal conditions for their representation, and maintaining a full commitment to co-operating with their representatives.

9

## Health and Safety in the Workplace

Health and safety in the workplace is an obligation of the Corporation, which will provide the necessary means to minimise occupational risks, both for internal and subcontracted personnel, promoting a diligent and robust Occupational Risk Prevention Policy.

All the Corporation's personnel shall actively ensure the creation and maintenance of a **safe working environment** and promote and comply with the rules established in each work centre and role, implementing the necessary preventive measures to achieve the best possible occupational health and safety conditions.

## D

## CIVIL SOCIETY

## 1

**Respect for Institutions and Neutrality****The Corporation and its personnel respect human rights and democratic institutions.**

Personnel interact with public authorities and institutions in a lawful and respectful manner.

The Corporation and its personnel do not accept or offer gifts or commissions, whether in cash or in kind.

The Corporation and its personnel do not make contributions to political parties or public institutions that are inconsistent with current legislation or the highest standards of transparency.

**The Corporation upholds the principle of political, religious and cultural neutrality.**

The Corporation does not intervene politically or religiously in the communities where it operates, respecting, in all instances, their cultural identity.

## 2

**Commitment and Social Responsibility****Collaborating with the community**

The Corporation undertakes, as far as possible, to cooperate with Public Authorities, as well as with entities

and non-governmental organisations, to help improve the social conditions of the most disadvantaged.

**Partnerships and patronage**

The Corporation fulfils this commitment through patronage, contributions and collaborations channelled via agreements with social organisations, consistently aligned with the mission and objectives of the Corporation.

**Promoting volunteering**

The Corporation encourages all personnel to participate in social cooperation and volunteering activities through corporate action groups.

## 3

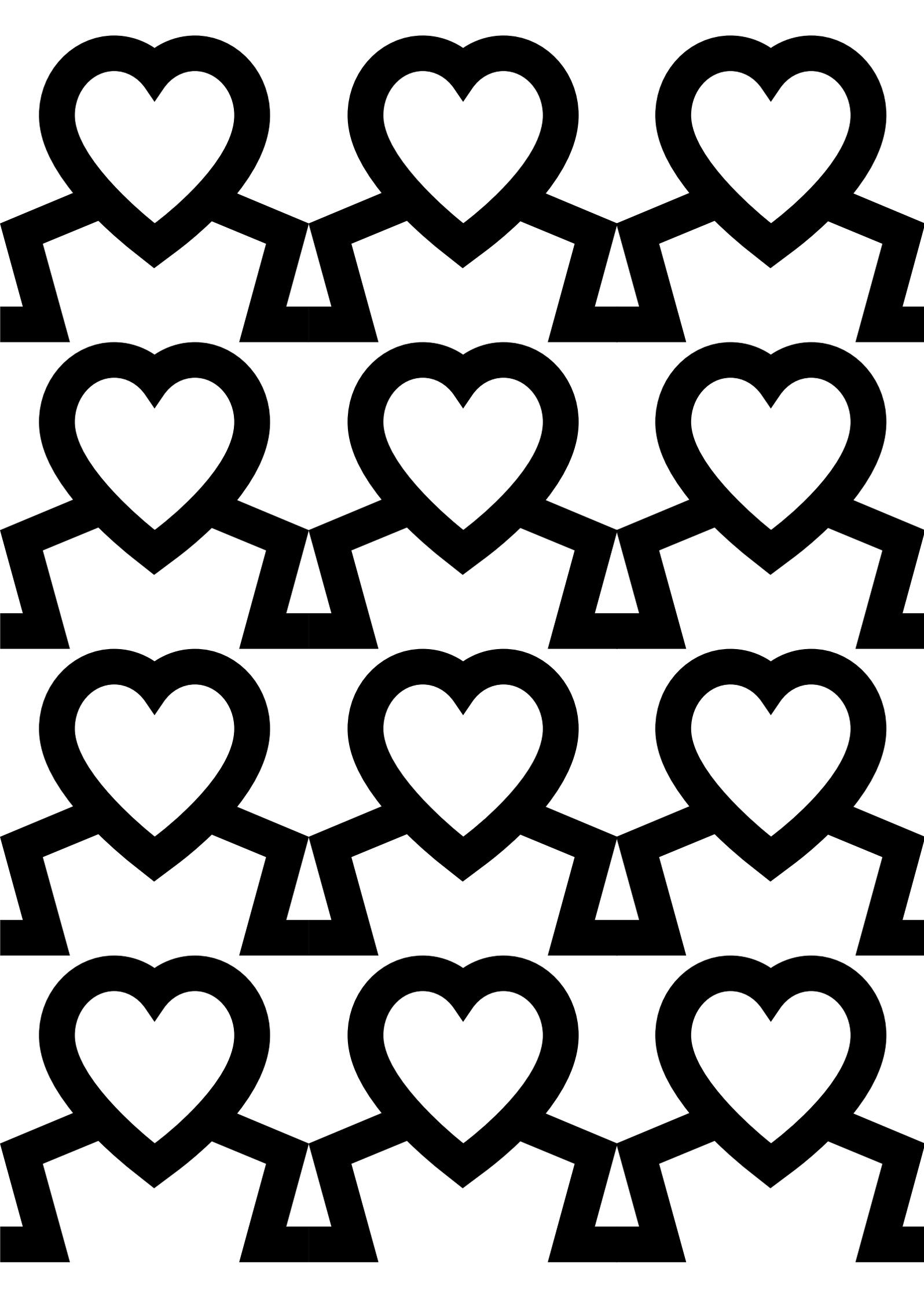
**Commitment to the Environment**

The Corporation is firmly committed to protecting and respecting the environment. It conducts its activities on the premise of minimising negative environmental impacts and preventing pollution, promoting R&D&I to improve processes, ensuring that personnel and partners receive adequate training in effective environmental management of our various activities, in the associated risks and in the optimal preservation of our natural heritage.

## E

**PUBLIC AUTHORITIES**

- 1. The Corporation and all its personnel act with honesty, rigour and integrity** in their relations with Public Authorities to ensure that decisions and processes are conducted transparently and are based on objective criteria.
- 2. The Corporation and all its personnel reject the offering of improper benefits** to secure preferential treatment or to influence official decisions or actions.
- 3. The Corporation and all its personnel undertake to co-operate and provide public authorities with requested information** with the utmost diligence, guaranteeing its veracity.
- 4. The Corporation and all its personnel punctually comply with all their legally enforceable obligations and, in particular, with their tax and social security obligations.**



This Code of Values forms part of the mission and values of the Corporation. Any breach may cause serious damage to the Corporation, which must be prevented and avoided by all.

It is, therefore, the responsibility of EVERYONE to cooperate in the dissemination and promotion of the Code and, particularly, to ensure compliance with it, which is **mandatory**. However, compliance with this Code shall never take precedence over the laws in force in the countries where we have business activity; where necessary, it will be adapted to the specific legal requirements of each case and country.

To this end, in addition to the measures stipulated in the Dissemination and Training Plan, the Code shall be **expressly adopted** and upheld by the governing bodies of all the companies comprising the Corporation, whether they are directly or indirectly wholly owned by the Company or subject to a controlling majority.

All Corporation members are obliged to inform the Ethics Committee of any breach or violation of the provisions of the Code, as well as any doubts regarding its application. Any breach of this Code will be investigated by the Ethics Committee and may lead to disciplinary proceedings or, in severely serious cases, to the termination of the contractual relationship.

To this end, no member of this Corporation, regardless of their position or seniority, may encourage non-compliance with current legislation or this Code by another member of staff. Furthermore, no one may excuse conduct contrary to this Code or in breach of any required provision by claiming they were following instructions from a superior.





## A

### INTRODUCTION

Pursuant to the Whistleblower Protection Act (Law 2/2023), the Ethics Channel is the primary pathway for our internal information system. It has a dual purpose: (i) on the one hand, to protect whistleblowers who report breaches falling within its remit, as set out in point B (ii) below, and, on the other hand, (iii) to reinforce and promote a culture of information and communication as a mechanism to prevent and detect misconduct within the Group and to address it.

This does not affect the right of any employee to contact their direct superior to make any communication they deem appropriate.

## B

### SCOPE OF APPLICATION OF THE ETHICS CHANNEL

#### I

#### Personal Scope

This applies to whistleblowers, namely: (i) anyone who holds such status under Law 2/2023, and (ii) those bound by this Code who report possible breaches in a labour or professional context regarding the matters listed in the following section.

## 2

#### Material Scope

The following are considered breaches: (i) acts or omissions referred to in Article 2 of the Whistleblower Protection Act, and (ii) actions or omissions that constitute a breach of this Code.

## C

### GENERAL PRINCIPLES GOVERNING THE ETHICS CHANNEL

Via the following link (<https://corporacionhijosderivera.com/gobierno-valores-y-etica/>), you can access all the information regarding the Internal Information System Policy and the Ethics Channel. This includes details on the essential principles governing the management and processing of communications received, as well as instructions on how to access the system.



A

## CONFIDENTIALITY AND THE PROTECTION OF PERSONAL DATA

All documentation and information provided or handled under or in compliance with this Code of Values shall be considered **highly sensitive and confidential** and, as such, shall be subject to enhanced protection in accordance with the Protocol for the Classification of Highly Confidential Information.

Likewise, all **personal data** collected through the Ethics Channel will be processed in accordance with current data protection legislation, following the corresponding information and consent procedures.

B

## NON-RETALIATION COMMITMENT

The Corporation guarantees the non-occurrence and, where appropriate, the **prosecution** of any type of reprisal arising from the reporting of a breach of this Code, or participation or co-operation in any investigation process.

C

## DISCIPLINARY SANCTIONS

Failure to comply with any of the principles contained in this Code shall be subject to sanctions in accordance with the disciplinary regime in force, without prejudice to any other liabilities that the offender may have incurred and which, where appropriate, shall be brought to the attention of the competent authorities.

D

## ACTIVITY REPORT

Annually, the Ethics Committee shall submit a report to the Board of Directors, which may circulate it to the other governing bodies that make up the Corporation, regarding the activity carried out in relation to the Code during the financial year.

This report shall reflect the actions carried out to promote the Code of Values, as well as the contributions, consultative advice and/or decisions of the Ethics Committee and of any other body, department or management level of the Corporation that, where appropriate, has had to act in any way to promote, disseminate and/or apply this Code, and which shall communicate such actions or contributions to the Ethics Committee.

Likewise, the Ethics Committee shall periodically inform personnel, via available channels, of the requests for clarification that have been received and resolved regarding the content or interpretation of the Code.

# VALIDITY, REVIEW AND UPDATING

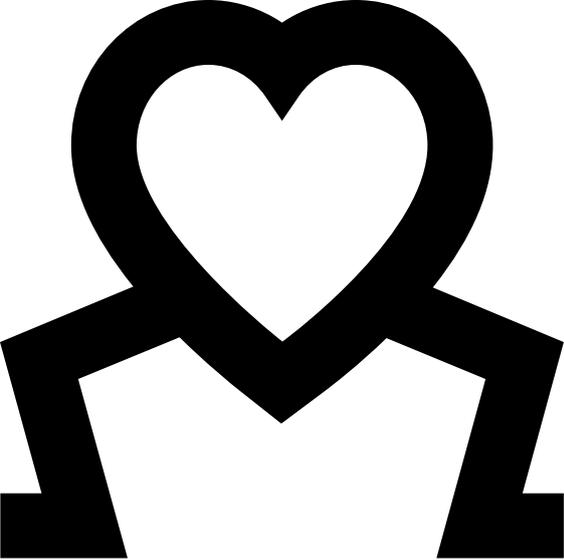


## Validity, Review and Updating

This Code of Values, approved by the Board of Directors of the Company on 18 December 2025, shall come into effect once it has been communicated to the entire Corporation, and will remain in force until the Board of Directors of the Company approves its update, revision or repeal.

In all instances, the Code will be reviewed and updated **annually** and, furthermore, whenever agreed by the Board of Directors of the Company upon the recommendation of the Ethics Committee.





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