

Barceló Group Code of Ethics

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ÁVORIS

Barceló
HOTEL GROUP

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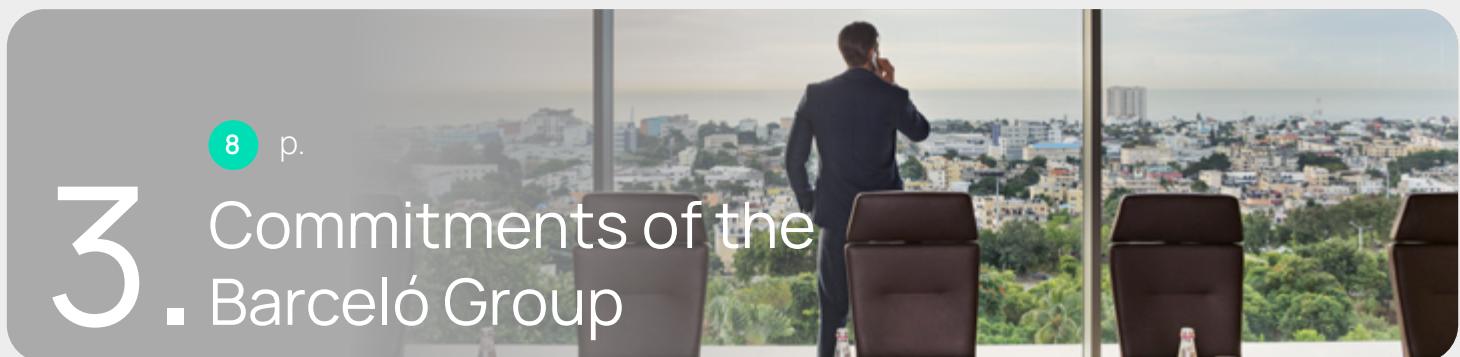
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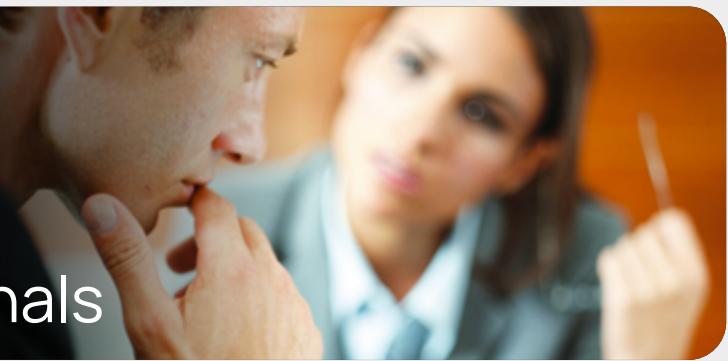
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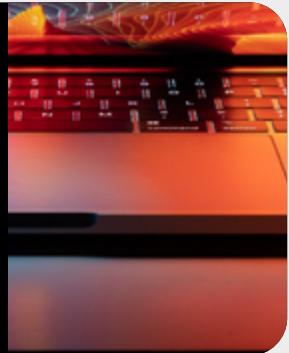
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Introduction and scope

Compliance with our Code of Ethics is the responsibility of each and every one of the professionals who make up the Barceló Group.

This Corporate Code of Ethics or Code is a comprehensive revision of the Code of Ethics in force to date, originally published in 2002 and revised several times since then. It contains the **ethical and compliance commitments that must govern our activity as professionals at Barceló Group**.

Consequently, the Code is **directly applicable** to all members of the governing and management bodies and, in general, without exception and regardless of their position, responsibility, occupation or geographical location, to the entire team of professionals (hereinafter, the "**Team**")² of the companies that make up the Barceló Group or Group, which includes the hotel division (Barceló Hotel Group) and the travel division (Ávoris).



In addition, the Group promotes the application of the Code to **third parties** with whom it has dealings, such as suppliers, subcontractors and other business partners. These third parties are an extension of the Barceló Group, and must therefore always act in accordance with applicable legislation and this Code, in line with any contractual obligations that may apply.

¹The governing bodies of all Group companies must ratify and adhere to the Code, ensuring its integration into their respective organisations and compliance by the Team. They must also make any necessary adaptations in accordance with local legislation and business models, with the support of the Global Compliance Committee and the Compliance Committees and Compliance Officers, to whom any proposed amendments in this area must be communicated.

²The "Barceló Group" is understood to comprise Barceló Corporación, S.A., as the parent company of the Group, and all other companies (present and future) over which Barceló Corporación, S.A. exercises or may exercise control.



Purpose, vision and values

The Barceló Group is essentially a family business, which is reflected in its governance and has an impact on the Group's purpose, vision and values. Each generation of the family has worked to honour the work of those before them, contributing their own small part to the growth and evolution of the company. This family commitment has been the key to building a solid and solvent company that remains steadfast in its values and its commitment to continuity, guided by shared effort and a long-term vision.

The purpose, vision and values define the Group's ambition, aspiration and direction, as well as the values and competencies that should govern decision-making. They must preserve their family character while adapting to the challenges of a globalised, highly competitive and constantly evolving tourism sector.

The organisation's purpose is based on generating a positive impact on society, contributing to the comprehensive development of the people and destinations in which it operates. Beyond its core business, it seeks to connect cultures, value local identity and encourage encounters between communities, being an active and enriching presence in each place.

Likewise, the organisation's **vision** reflects its medium- and long-term strategic aspiration to become a leading international hotel company with a solid and profitable foundation. This goal is underpinned by a strong and lasting commitment to both the people and the destinations in which it operates, guiding all its decisions and efforts towards sustainable and responsible growth.



As a basis for achieving its purpose and vision, the Barceló Group and all its members uphold the following corporate **values on a daily basis**:

Responsibility

Flexibility

Spirit of service

Honesty

Efficiency

Enthusiasm

Leadership

Effectiveness

Teamwork

Respect

Entrepreneurship

Innovation



Commitments of the Barceló Group

Committed to our team

Committed to our customers, suppliers, business partners and authorities

Committed to corporate ethics

Committed to the environment, society and community

3.1 Committed to our Team

3.1.1 Respect for people

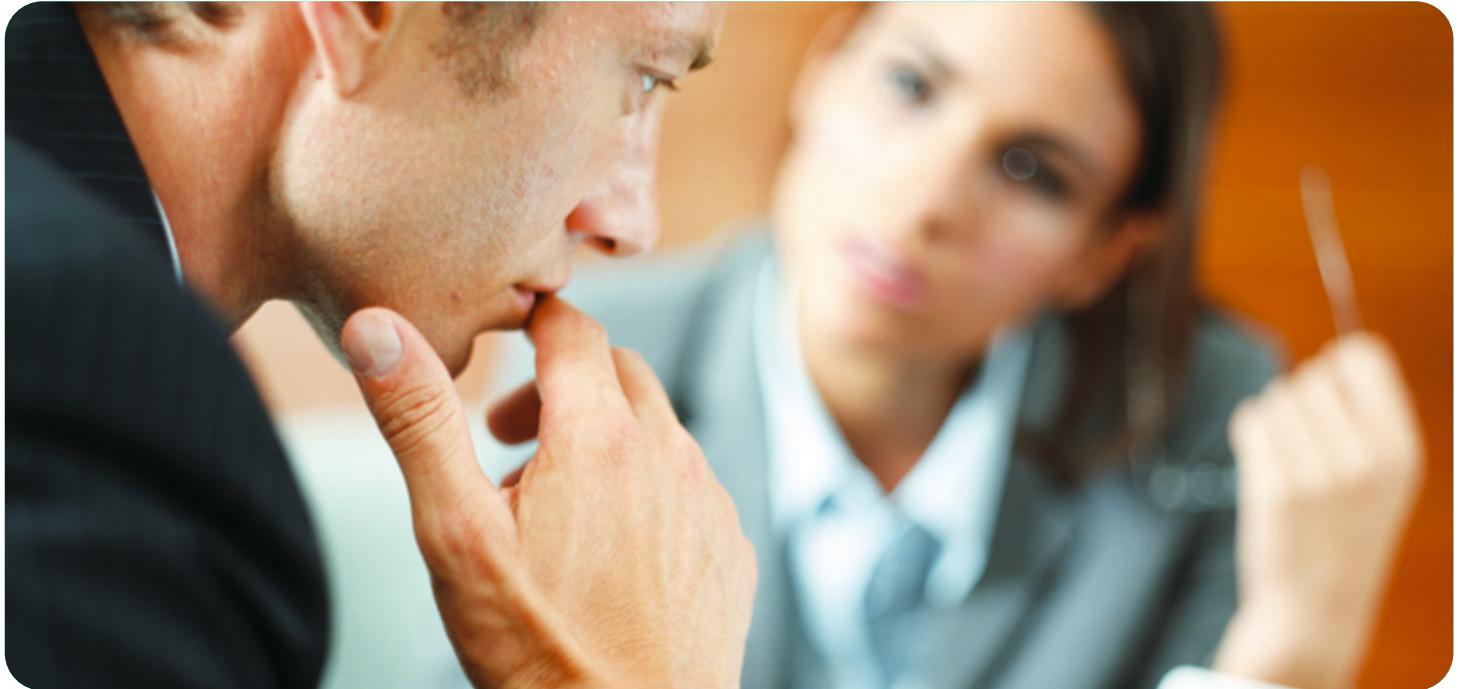
Promote a working environment that is inclusive, equitable, healthy, positive and efficient.

At Barceló Group, we promote **a safe environment, free from intimidation, discrimination, harassment and abuse, and we punish any behaviour** that disrupts the good working environment, undermines personal dignity, involves degrading or humiliating treatment, or creates an intimidating, offensive, abusive or hostile working environment.

We also promote **professional development**, ensuring **equal opportunities** through internal policies based on merits, **fair remuneration** in line with performance, comprehensive personal development by facilitating a **work-life balance** and, ultimately, **working conditions in accordance with the applicable labour regulations** with regard to our Team and the workers in the Group's value chain.

At Barceló Group, we believe that **diversity, equity and inclusion** (DEI) are the cornerstones of a fair, innovative and enriching work environment. Therefore, we actively promote the integration of people with disabilities and different abilities, ensuring that they have equal opportunities and an accessible environment that allows them to develop their talents.

At Barceló Group, we are also committed to **protecting the most vulnerable people**, especially minors, minorities, women and other vulnerable groups, ensuring a safe, **respectful environment free from any form of commercial, sexual or other exploitation**.



3.1.2 **Health and safety at work**

Promote a culture of safety, wellbeing and prevention in the work environment.

We promote the adoption of **occupational health and safety policies** and implement the **preventive measures** established in current legislation on occupational risk prevention, which must be complied with by the Team and also by third parties with whom we interact at Barceló Group.

In this regard, the Barceló Group has an **Occupational Risk Prevention Plan** designed to ensure a safe and healthy working environment that complies with current regulations and includes measures to manage the risks associated with the activities we carry out.

In line with the above, the Group **provides the necessary means** for the proper performance of the Team's duties and conducts ongoing **training activities** in the area of health and safety.

3.2 Committed to our customers, employees, suppliers, business partners and authorities

3.2.1 Relationships with customers

We are committed to acting responsibly, ethically and transparently, guaranteeing quality, safety and customer.

At Barceló Group, we treat every customer with **respect and kindness**, guaranteeing equal treatment without any type of discrimination.

We market our services and carry out advertising activities offering **accurate, clear and truthful explanations** of their characteristics so that each customer can make informed decisions, **without omitting information or creating false expectations**.

We value our customers' opinions and offer multiple communication channels to collect their suggestions and complaints, with the aim of continuously improving the experience and ensuring unique and satisfactory stays.



3.2.2 Relationships with suppliers, employees and other business partners

We will ensure that third parties working with us comply with the commitments of the Code.

At Barceló Group, we believe that building strong, **lasting relationships** with our suppliers, employees and other business partners is key to ensuring quality service and **promoting a business model based on ethics, compliance and sustainability**.

We are therefore **committed to working with suppliers, employees and business partners who are committed to values and principles equivalent** to those set out in this Code.

Thus, we **carefully evaluate and select our business partners** on the basis of ethical, compliance and sustainability criteria. We also **monitor our business partners in our value chain** to ensure they comply with current legislation, particularly that relating to human and labour rights, sustainability and the environment, and with the commitments set out in the Code.

3.2.3 Relationships with authorities

We maintain a relationship of transparency and maximum cooperation with the authorities and public administrations.

The Group maintains relationships with institutions, including public authorities and administrations, always in accordance with current legislation, with **respect for the institution and based on the principle of transparency and collaboration** with them.

Therefore, we must all interact with institutions in an honest and impartial manner, without receiving or accepting any form of favourable treatment or unjustified benefit.

In the course of our business, the Group may be subject to **investigations or requests for information/documentation** from public officials or regulatory bodies. Our entire Team must **cooperate fully, and any information provided must be accurate, clear, and complete**.

3.3 Committed to corporate ethics

3.3 Commitment to regulatory compliance

We are committed to complying with the Group's internal legislation and regulations in the course of our business activities.

Everyone who is part of the Barceló Group must **comply with the legislation in force** in each of the countries in which the Group operates, as well as with **internal regulations** and the **commitments** we have voluntarily decided to undertake, rejecting any breach of the above.

We also voluntarily adhere to various international standards that are aligned with our values and with the aim of generating a positive impact in the destinations where we operate, such as the United Nations Global Compact and the Global Code of Ethics for Tourism, among others.

The **Code of Ethics must inspire the content of the Group's** other internal regulations, which must develop the content of the Code without contravening its principles, values and commitments.

In order to facilitate understanding of the aforementioned regulations (external and internal) and the commitments undertaken by the Group, we provide ongoing **training and communication** on how our Team can contribute to compliance.

In line with the above, the **Board of Directors of the Group's parent company and other governing bodies of the subsidiaries** are the **main drivers of compliance with the Group's regulations, commitments and internal rules**.

Thus, they undertake to act diligently, independently, with integrity and loyalty at all times and to look after the interests of the Group, while also taking into account the interests and expectations of the Team, customers, shareholders and other stakeholders, in order to generate a positive impact that also benefits the above parties.

3.3.2 Conflicts of interest

Professional relationships should be based on the principles of loyalty, collaboration and dedication, arising from common and transparent interests.

A conflict of interest arises when the **individual interests of the Team**, or of persons with whom our Team has some kind of close relationship, whether family or otherwise ("Related Parties"³), directly or indirectly, are **contrary to the interests of the Group**.

In this regard, the following scenarios, among others, would represent potential conflicts of interest:

1. Selecting a supplier who has a personal or family relationship with them, without following the established internal procurement procedure.

2. Receiving gifts, commissions or favours from a supplier in exchange for an undue advantage or benefit.

3. Sharing strategic or sensitive information with a family member or friend who works for a competing company.

4. Taking advantage of business opportunities offered to the Group for personal gain.

To this end, our team must avoid any situation involving a conflict of interest on the part of individuals and/or their Related Parties that could conflict with the interests of the Group and affect objective, **independent and impartial decision-making**.

If you are affected by a conflict of interest, you must **refrain from intervening or influencing the decision or transaction in question and report it immediately** in accordance with internal processes.

For these purposes, the following shall be considered Related Parties to the team: (i) their spouse or person with a similar emotional relationship; (ii) their siblings, ascendants and descendants; (iii) the siblings, ascendants and descendants of the professional's spouse or civil partner; (iv) the spouse or civil partner of their siblings, ascendants and descendants; (v) their uncles, cousins and nephews, as well as the spouses or civil partners of the aforementioned; (vi) legal persons or organisations without legal standing controlled or managed, directly or indirectly, by the team member or by the natural persons indicated in the preceding sections.

3.3.3 Anti-corruption

We are committed to zero tolerance for any form of corruption.

We reject any action or omission that is directly or indirectly related to acts of corruption, whether public or private.

To this end, the Group expressly prohibits **offering, granting, requesting or accepting**, directly or indirectly, **gifts, favours or any other unjustified benefit or advantage that could unduly influence**, or contravene applicable local regulations or exceed what is socially acceptable according to local customs, whatever their nature, to/from any authorities, public officials or employees or managers of companies, both in Spain and in any other country in which we operate.

Likewise, we must not **take advantage of any family or personal relationships we may have with public officials or authorities** in order to obtain any type of unjustified benefit or advantage.

In the case of **donations or sponsorship activities**, these may not, under any circumstances, constitute cases of 'covert' corruption, and it must always be ensured that they are related to legitimate purposes and are carried out in accordance with internal processes.

We promote a culture of corruption risk prevention through **training and communication initiatives**, continuously raising awareness among our entire Team in this area.

3.3.4 Prevention of money laundering and terrorist financing

At Barceló Group, we are committed to complying with all national and international **regulations and provisions on the prevention of money laundering and terrorist financing**, as well as on international sanctions.

In this regard, we **must act with due diligence** to ensure that we do not contribute to the commission or **concealment of irregular practices** in this area.

Therefore, we must not make payments or accept **cash that exceeds the legally permitted amount** or that is made to or comes from persons or entities resident in countries and territories that are non-cooperative for tax and anti-money laundering purposes.

3.3.5 Tax and accounting compliance

At Grupo Barceló, we will ensure **compliance with applicable tax, Social Security and accounting regulations**, avoiding risks and inefficiencies in this area.

The application for, receipt and use of **public subsidies or grants** shall be carried out with complete transparency at all times and in accordance with applicable regulations, duly recording them in the Group's accounts.

Likewise, all economically significant transactions carried out by the Group shall be clearly and accurately recorded in the **accounting and financial records**, reflecting the information in the financial statements, books, records and accounts with the same clarity and accuracy, and ensuring that these offer a true and fair view of the Group.

with antitrust and competition regulations, both nationally and internationally, always respecting the principle of free competition, making decisions independently and avoiding any conduct that could result in anti-competitive practices.



3.3.6 Antitrust

We promote **responsible and sustainable tourism growth**, recognising the influence our actions can have on the industry and fostering cordial and honest relationships with our competitors.

As part of our commitment to antitrust, we **reject any practice that may distort competition** and harm our customers, business partners, and society at large. In this regard, **we strictly comply**

3.3.7 **Information processing: data protection, confidentiality and cybersecurity**

We guarantee the confidentiality and protection of our stakeholders' data.

Our Team must **convey any information it needs to communicate truthfully, both internally and externally**, and under no circumstances provide incorrect or inaccurate information that could mislead the recipient. This ensures the accuracy and clarity of the information communicated to shareholders and other stakeholders outside the Group. Our entire Team is required to **maintain the utmost confidentiality** regarding any information that is restricted to the public and to which they have access as a result of their professional activities.

Likewise, we must **comply with regulations on personal data protection**, respecting the right to privacy of our Team and business partners, as well as ensuring that access to, processing and storage of such data is carried out in accordance with applicable regulations, limiting its use exclusively to what is strictly necessary for legitimate, clearly defined and communicated purposes.

We also **implement information security measures** to protect our systems and IT devices, raising awareness of the responsible use of technology and around cybersecurity, with the aim of ensuring the integrity and protection of the data and information we handle.

We are also committed to the **protection of our own and others' intellectual and industrial property**. This includes, *inter alia*, copyrights, patents, trademarks, domain names, reproduction rights, design rights, database extraction rights and know-how rights.

3.3.8 **Use of Group's assets**

We provide our Team with the necessary resources to carry out their work, and we are all **committed** to protecting and making good use of these resources.

We must also use the Group's **assets in a responsible and appropriate manner** and protect them from damage, loss or theft, while using them solely **for legitimate purposes exclusive related to the assigned work activities**.

3.4 Committed to the environment, society and community

3.4.1 Environmental protection

We are committed to respecting and protecting environmental resources and biodiversity, contributing to the preservation of the destinations in which we operate and reducing our contribution to climate change.



We promote initiatives that contribute to accelerating decarbonisation, the circularity of processes and protecting the planet's biodiversity and the environment. We also have internal indicators to measure our performance and that of our stakeholders in terms of sustainability and the environment, and we adopt specific action plans to mitigate any risks or impacts that may arise in this area.

To this end, we use innovation to improve all processes that help us **minimise our environmental footprint**, facilitate better management and regeneration of natural resources, and make energy use more efficient.

We also **comply with the environmental regulations** applicable in the different countries where we operate.

3.4.2 Relationships with society

We foster strong and lasting bonds with communities and seek to generate a positive impact on destinations, supporting and collaborating with the development of the local economy and respecting and valuing their culture and traditions.

We are committed to **improving human, economic and social development wherever we operate**. We develop initiatives such as the revitalisation of the business community, the creation of local employment, and the **promotion and visibility of local suppliers and businesses**. In addition, we protect and enhance the cultural, gastronomic and natural heritage of the destinations.

We recognise and respect cultural diversity and local customs, and we promote actions to protect groups facing greater difficulties.



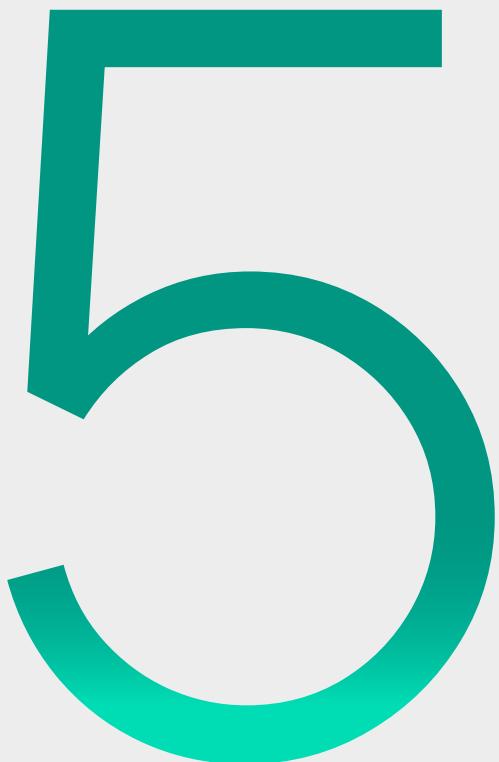
Failure to comply with the code of ethics



Failure to comply with this Code of Ethics by the Barceló Group team may result in the enforcement of the **corresponding disciplinary measures**, all in accordance with the disciplinary regime, collective agreements and applicable labour regulations, among others.

In the event of **non-compliance by suppliers, employees and other business partners**, the Group reserves the right **to take appropriate measures** in accordance with the law.

The role of the group's professionals



The Board of Directors and Senior Management of the Barceló Group act as the main drivers of the Code of Ethics, ensuring its correct application and compliance at all levels of the organisation and promoting a culture of integrity and responsibility within the Group.

In addition, the Group's **executives and area managers** must lead by example in matters of ethics and compliance and ensure that their teams are aware of and comply with all the commitments set out in the Code.

The entire Team is responsible for knowing and complying with the Code of Ethics, participating in all training activities organised in relation to the Code, and resolving any questions through the relevant line manager or the Global Compliance Committee/Compliance Committees.

On the other hand, to ensure the enforcement and compliance with this Code, the Barceló Group has a **Global Compliance Committee** with autonomous powers of initiative and control, as well as independence and autonomy, for the performance of its duties:

1. To provide support and advice to the entire Team in relation to the interpretation and enforcement of this Code and other internal Group regulations on compliance.
2. To regularly develop training and communication initiatives on the content of the Code and other internal regulations on compliance, with the aim of ensuring awareness and promoting compliance by the team and business partners.
3. To periodically review the Code and, where appropriate, propose updates to ensure ongoing improvement
4. To regularly report to the Board of Directors and Senior Management of the Barceló Group on the degree of compliance with this Code.

Likewise, the Global Compliance Committee is supported by the **Compliance Committees** and, at the local level, it is also planned to appoint a number of **Compliance Officers** who will report periodically to the aforementioned Committees and to the Global Compliance Committee on matters of ethics and regulatory compliance.

The Global Compliance Committee, together with the aforementioned Compliance Committees and Compliance Officers, will coordinate and oversee compliance with this Code.



Whistleblower Channel

(Internal Information System)

The Barceló Group has an Internal **Reporting System – Corporate Whistleblowing Channel** that is available to all Team members and third parties, so that they can report any breach of legislation, the Code of Ethics or other internal Group regulations, as well as any questions or queries in this area.

In this regard, we have a **Policy and Procedure for the Internal Reporting and Whistleblower Protection System**, which regulates the operation and guarantees of the Whistleblower Channel and is available on the corporate website and intranet.

Approval and entry into force of the code of ethics



The Code of Ethics is approved by the Board of Directors of the parent company of the Barceló Group and will come into force upon its publication on the website.

This Code of Ethics may be subject to future amendments, which will be proposed to and approved by the Board of Directors.

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