



Code of Ethics

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1. Our Code

1.1. Our Code of Ethics

This Code of Ethics (the “Code” or the “Code of Ethics”) sets out the values of Grupo Varma, and its purpose is to serve as a guide for the way employees, managers and directors of the Company must conduct their internal and external relations.

This Code refers to a series of internal policies and procedures established by the Group. Each subsidiary may adopt additional policies, provided that they are in keeping with this Code.

1.2. Objective of the Code of Ethics

The Code presents the principles and values which must guide the actions of Grupo Varma employees, as well as the rules which they are subject to when carrying out their activity.

Its main objective is to constitute a formal and institutional reference which ensures that all employees conduct themselves ethically and responsibly in the course of their work.

1.3. Scope of Application

This Code applies to all employees, managers and directors of Grupo Varma, who are the custodians of our values and our reputation. Furthermore, we aim to work with collaborators and partners who share our values, encouraging them to adopt the commitments set out in our Code, and to ensure that any individual who acts in the name of Grupo Varma complies with our standards of ethics and integrity.

This Code helps us to regulate our everyday actions, but we understand that it will not be able to cover all of the situations which may arise in an ever-changing environment, and it is therefore important to use common sense, and to act in good faith and in a way which sustains our values.

2. Who We Are: Our Mission and Our Values

2.1 Our Mission

Grupo Varma is the leading Spanish company in the distribution of spirits, wines, food and personal care products. During the course of our over 80-year history, we have established ourselves as one of the most important brand builders in the country, thanks to our capacity to adapt and make international brands relevant to the specific characteristics of the local market and turn them into bestsellers, as well as offering the best route to market both within and beyond our borders.

Our mission is to ensure profitable growth which is sustainable for the environment, for society and for our employees, carrying out our activity transparently and guided by our values grounded on ethics, humanity and excellence at work.

The new edition of this Code reaffirms our stance on ethical issues and regulatory compliance. This document is subject to changes and will be updated over time.

2.2 Our Values

Our Code aims to represent and protect the values which Grupo Varma considers the cornerstone for carrying out its activities.

Responsibility and transparency guide all of our operations.

We act with integrity and we are committed to the Company.

We put people at the centre, promoting respect for human rights, diversity, inclusion and protecting the environment, all in pursuit of the highest quality and efficiency.

Furthermore, the Code follows, respects and promotes the founding values of the Group:

- Humanity
- Culture of hard work
- Ethics
- Trust
- Transparency
- Excellence
- Entrepreneurial spirit
- Passion

3. General Rules of the Code of Ethics

This Code establishes rules which shall be applied in all of the operations of the Group, providing information on key areas of our activities and underscoring the responsibilities which we all have as representatives of the Group.

Grupo Varma has a series of policies which support this Code, which establish the principles which we apply in our business activities, and which must be applied with the utmost rigour.

Likewise, there may be local policies, laws and regulations which we must comply with, and it is essential that each individual connected to the Group is familiar with all of those which are relevant to their role.

3.1. Compliance with Applicable Regulations

Adherence to the law is a strict obligation for Grupo Varma, and for its directors, managers and employees. Individuals subject to the Code must respect the legislation in force, avoiding conduct which, even though it may not be against the law, breaches the ethical values, principles and behaviours established in this Code.

3.2. Transparency Law and Good Governance

At Grupo Varma, we understand the importance of providing access to information and the rules of good corporate governance. We have therefore made the Code of Ethics available on the Group website and we welcome any individual who visits it to consult any points of interest or bring them to our attention, as well as to offer suggestions.

3.3. Conflicts of Interest

It is essential to avoid any scenario in which a conflict may arise between the responsibilities arising from the work which is carried out and personal interests, and the individuals subject to this Code must refrain from involving themselves in decision-making with respect to situations in which they have a direct or indirect personal interest.

We must report any conflict of interest or any suspicion of one before taking part in any activity, thereby warning against any event which could damage our personal image and that of the Group.

In any case, in the event of any potential conflict-of-interest situation, the individuals affected must make it known to the company by informing their immediate superior or the Supervisory Body.

3.4. Combatting Corruption and Influence Peddling

Grupo Varma assumes responsibility for eradicating any form of corruption or influence peddling within the Company. Its employees undertake to not request, accept or offer any type of unjustified benefit or advantage of any kind which favours the companies of the Group, the employee themselves or a third party over others.

For Grupo Varma, compliance with anticorruption laws is fundamental, and this Code therefore prohibits accepting any benefit provided to someone with the intent of influencing their professional actions. We shall never offer or accept payments, incentives or any type of benefit aimed at unduly influencing a business decision.

In any case, when employees are unsure about whether such benefits are reasonable or acceptable, they must consult their immediate superior in writing or, as applicable, make it known to the Supervisory Body.

Grupo Varma firmly believes in fair market competition. It therefore participates in its different sectors prohibiting practices which may jeopardise free market competition, regulating it through a series of standards and procedures which ensure the maximum benefit to society as a whole. These rules also apply to our collaborators, partners and competitors.

3.5. Relations with Third Parties and Public Bodies

As part of our business, the employees, managers and directors of Grupo Varma are committed to carrying out their activities in accordance with the strictest ethical and legal standards, and shall always strive their utmost to comply with the expectations of each and every customer who has placed their trust in the Group.

For Grupo Varma, relations with suppliers, customers and other stakeholders or commercial partners must be based on the quality of the products which they offer and on the integrity of their business practices, as well as ensuring socially responsible actions, transparency, equal treatment and the use of objective criteria for their selection, as established at any given time by internal procurement regulations.

Our aim is for our entire business community to share our values and adopt clear commitments to ethics in business, such as the ones included in this Code. Any individual who acts in the name of Grupo Varma must guarantee that their actions comply with our Code and our policies, as well as the laws and regulations applicable in each location where we

operate, operating honestly, and respecting human rights, diversity, sustainability and core labour standards.

Relations with public bodies shall be driven by institutional respect and compliance with the rule of law and internal regulations. Information exchanged on behalf of the company shall never contain misleading, fabricated or unverified data. We shall collaborate with the corresponding authorities, complying scrupulously at all times with their orders and decisions, as well as with the Global Competition Policies which apply to our sphere.

3.6. Representation Expenses

The expenses which individuals who work for the company incur in the performance of their work (travel, meals, hotels, communications, etc.) must be appropriate, reasonable, incurred in accordance with the circumstances and, as such, be strictly related to the employment activity and backed by documentary evidence.

A policy has been established in this regard which provides a guide for employees to follow and which defines what are considered travel and representation expenses, the maximum established limits and the authorisations/approvals which must be requested.

3.7. Respect for the Workers' Rights. Discrimination and Harassment. Data Protection.

The employees of Grupo Varma, as a company which respects and is committed to diversity, have the right to be treated fairly and respectfully by their superiors, subordinates and peers.

At Grupo Varma, we take responsibility for respecting and promoting international human rights standards. Our commitment is to act in accordance with the guiding principles set down by the United Nations on Business and Human Rights, a global framework for preventing and tackling the risk of adverse impacts on human rights linked to business activity.

At Grupo Varma we are responsible for creating a climate in which employees, suppliers and our entire business community feel respected and free. We value diversity and inclusion as part of our company culture. We promote this commitment in our everyday relations, rejecting discrimination and harassment for reasons of birth, racial or ethnic origin, sex, religion, convictions or opinions, age, disability, sexual orientation or identity, language or any other personal condition or circumstance, activating the protocols in place to prevent, detect, act on and resolve these cases.

Grupo Varma guarantees all of its employees the right to privacy, under the terms foreseen by law, by protecting the personal data collected in the course of its activities and committing to not disclose them without the consent of the interested parties or unless legally required to do so or in fulfilment of legal or administrative decisions. We respect personal information and we treat it in a responsible manner when carrying out our work.

Sensitive personal information must be handled with special care. Therefore, Grupo Varma shall comply with the legislation in force on the protection of personal data, recognising and protecting the right which all individuals have to be informed about, update and rectify the data which has been collected about them.

3.8. Health and Safety at Work

Grupo Varma shall promote a health and safety at work policy generating a safe and secure environment through the adoption of preventive measures which ensure compliance with the law at all of the sites where it carries out its business activity.

Grupo Varma is committed to putting in place the necessary measures so that everyone can discharge their responsibilities under safe and healthy working conditions, and to this end it has a training programme on occupational risks suitable for all of its employees and keeps an appropriate record of all of the training courses taught.

Employees of Grupo Varma must be aware of and comply with the regulations on health and safety at work and ensure, within the scope of their duties, their own safety, that of other employees, customers, suppliers, collaborators and, in general, all of the people who could be affected by the performance of the activities of the company, inside and outside its facilities.

3.9. Protecting Confidentiality

Confidential information is an essential asset for the company. The individuals subject to this Code have the obligation to protect the confidential information of Grupo Varma and that of its customers, suppliers and other individuals with whom it has commercial relations.

The individuals subject to this code must refrain from disclosing privileged information to third parties, including their friends and family.

We consider confidential information to be that whose unauthorised disclosure could cause significant harm to the interests of Grupo Varma or whose disclosure is prohibited by laws or regulations.

In cases in which we are entrusted with confidential information, we must protect it and handle it appropriately, avoiding improper use which could lead to administrative, employment-related or criminal sanctions.

3.10. Information Security Policy

In the use of computer equipment and media, the individuals concerned shall act in accordance with the principles of diligence and propriety, complying with the internal security rules and procedures. The provisions of the Policy on the Use of Shared Resources shall be complied with.

In a technological environment where information technology and communications provide a new productivity paradigm for distribution companies, the companies which make up Grupo Varma operate in an environment where growing digitalisation necessitates the implementation of good security practices to achieve the objectives of confidentiality, integrity, availability and legality of all information managed by the Organisation during the course of its business processes.

As a consequence, the Organisation maintains the following application guidelines to be taken account of within the framework of the Information Security Management System (ISMS):

- **Confidentiality:** The information handled by Grupo Varma shall be known exclusively to the previously identified authorised individuals, at the time and via the means enabled for such purpose.
- **Integrity:** The information handled by Grupo Varma shall be complete, accurate and valid, and its content shall be that provided by those concerned and shall not be manipulated in any way.
- **Availability:** The information handled by Grupo Varma shall be accessible and usable for the authorised and identified users at all times, and its persistence shall be guaranteed in the event of any foreseeable event.
- **Legality:** Grupo Varma shall guarantee compliance with all applicable legislation, and specifically the regulations in force related to the processing of personal data.

The Senior Management of the group assumes responsibility for supporting and promoting the establishment of organisational, technical and control measures for complying with the security guidelines described herein.

Furthermore, all of the policies and procedures included in the ISMS shall be reviewed, approved and promoted by the Senior Management of Grupo Varma.

This Security Policy shall be maintained, updated and adapted to the ends of the organisation, aligning it with the context of the strategic risk management of the organisation. For this purpose, it shall be revised at planned intervals or whenever significant changes occur, in order to maintain its suitability, adequacy and effectiveness. Furthermore, in order to manage the risks faced by Grupo Varma, a procedure has been defined for assessing formally defined risks.

3.11. Respect for the Environment. Sustainability

Grupo Varma is concerned about the conservation of the environment and sustainability, and it strives to minimise the environmental impact resulting from its activities, as well as from the use of the work resources placed at the disposal of its employees, pursuing the efficient use of the same.

We consider values which help us to achieve sustainable development to be fundamental, ensuring that all of our corporate activities are carried out promoting the creation of value in accordance with the Sustainable Development Goals and refraining from actions which contravene or obstruct them.

Our strategy is based on being an ever more respectful Group, focusing our growth on actions which respect the sustainability strategy in three main areas: environmental, social and ethical, and corporate governance. These spheres are fully in line with our Code and are binding on all of the individuals which form part of Grupo Varma.

Our objective is for the creation of business value to be directed towards a more inclusive and sustainable world, generating positive impacts on our community and limiting the negative impact on the environment.

3.12. Communication, and Use of Social Media and Digital Media

As employees of Grupo Varma, we are responsible for what we say and the way in which we say it, given that this is one of the ways in which the image which others have of us is formed.

All communications concerning Grupo Varma must be honest and transparent, must be based on truthful information and must be in keeping with our corporate values and our Code of Ethics.

As employees of the group, we must take account of the fact that any appraisal or remark about our activity may comprise news, meaning that we must not disclose confidential information or reveal any information which may discredit or harm any Group Company.

In the event that an employee is contacted by the media, the employee must refer them to the Varma Communications Department.

Social Media is considered to be online media where users may upload and share content with information, opinions, images, videos, etc. It is a broad term which covers a large number of sites where content is shared.

Grupo Varma recognises the huge importance of this media and works on participation on social media being performed appropriately and always channelled through the official spokespersons (corporate relations teams).

All Grupo Varma employees can contribute to the online conversation. The Group therefore trusts and requests that employees use social media responsibly following this code of ethics.

When referring to Grupo Varma in our personal online activities, we must act in accordance with the following criteria:

- **Responsibility:** As employees we are responsible for any content which we publish.
- **Presentation:** If we identify ourselves as Grupo Varma employees when talking about a product of the Group or the competition, we must make it clear that we are expressing our own opinion. We must also not forget that we may be privy to confidential information which we cannot distribute, and this includes online channels.
- **Rigour:** Before posting or publishing, we search and compare our information with that of the experts in our field and then mention them when writing about topics which we have already talked about online.
- **Respect:** We treat others the way we would like to be treated. We listen to opinions and we are respectful. We appreciate participation. We do not use information from others which we are not sure about. Nor do we mention other employees or sources without their permission or without referring to them.

- **We can be a source of information about complaints and criticisms:** Even if we are not an official spokesperson of the Group on social media, we are vital to identifying comments about the company. If we notice a positive or negative comment about the group or its brands and we believe it is important, we share it with the company's communications team.
- **We let the experts respond to negative comments:** We share the content with our official spokespersons who are experts in dealing with these comments.
- **We protect information:** We do not reveal confidential information.
- **We are honest:** We are open, honest, ethical and transparent at all times. We use common sense.

The use of the company name and brand and its own brands, partner brands and/or represented brands is restricted to the communications and digital department of the company, and their express and explicit use is forbidden without the approval of said department.

4. Supervisory Body

4.1. Composition and Functioning of the Regulatory Compliance Unit

Whether seeking advice on any point of this code or wishing to report a relevant incident or concern, you may address your direct superior.

Nevertheless, Grupo Varma has appointed a Supervisory Body which is responsible, inter alia, for maintaining this Code of Ethics up to date, ensuring that it is complied with and carrying out any and all actions regarding the same which may be necessary.

The individual responsible for coordinating this Body and the Whistleblower Channel Manager will be the Head of Internal Auditing of the company, who reports to the Audit and Control Committee of the Board.

The Supervisory Body is also composed of the Managing Director of each company of the Group, the Group Legal Officer and the Group Director of Human Resources. This body will be in charge of investigating all reports which it receives on breaches of the Code, and deciding on their viability.

4.2. Monitoring and Control of the Application of the Code of Ethics

The company is committed to the statements made in this Code of Ethics and will therefore progressively adopt any measures which, at any given time, are deemed necessary to make the set of values, principles and rules which it comprises effective, disseminating its content to the recipients and settling questions which its application may generate.

The Board of Directors is in charge of monitoring this Code, as well as controlling the applicability of the same, and it shall be assisted in the performance of these duties by the Supervisory Body.

In this regard, the Supervisory Body shall be in charge of settling questions of interpretation which may arise from the Code.

5. Whistleblower Channel

Grupo Varma complies with regulations governing the protection of individuals who report on regulatory breaches and for combatting corruption, promoting a reporting system which shall comply with the objective of guaranteeing the adequate protection of people who detect actions or omissions which may constitute a serious or very serious criminal or administrative offence and communicating them by means of the mechanisms regulated therein.

Details of the functioning and management procedure of our Whistleblower Channel can be found at the following link:

<https://condiciones.varma.com/politica-de-privacidad-del-sistema-interno-de-informacion-del-grupo-varma/>

This channel's priority is to protect individuals who report illegal acts or breaches within the companies of the group, as well as to ensure the anonymity of the whistleblower. In this regard, any individual who believes that a breach of our Code, policies or rules, or any other malpractice or irregular conduct has taken place may use our instant reporting system, which is a confidential service for expressing concerns or reporting on our business conduct, regulatory compliance and ethical matters.

The channel can be accessed at the following link:

<https://centinela.lefebvre.es/public/concept/1890559?access=C4XvmoBXsWNvsFLcD7aMiyfN%2BUOjb5mGAlol0htQUPQ%3D>

6. Disciplinary Procedure for Breaches of the Code

A breach or failure to comply with the Code shall be sanctioned in accordance with the collective bargaining agreement or the employment regulations in force, without prejudice to any other liabilities which may derive from said conduct.

It shall be the responsibility of Grupo Varma Board of Directors to evaluate the corresponding sanction, taking as a basis the Whistleblower Report provided by the Channel Manager and the Supervisory Body.