

Ethics and Code of Conduct of the Ibersol Group

(Consolidated Version Incorporating the AI Usage Policy – 2026)



PREAMBLE

The Ibersol Group conducts its organised food service business across various markets and cultural contexts, undertaking to act with ethics, integrity and respect for individuals, the law and the community.

This Ethics and Code of Conduct forms part of the compliance programme established under the General Regime for the Prevention of Corruption, operating in conjunction with the Corruption and Related Offences Risk Prevention Plan (PPR 2026) and other internal policies, and sets out the principles, values and rules of conduct that shall guide the conduct of all persons collaborating with the Ibersol Group, thereby contributing to the establishment of relationships of trust with employees, customers, shareholders, suppliers, public authorities and the community at large.

CHAPTER I

SCOPE, MISSION AND VALUES

Article 1

Scope of Application

1 - This Code applies to all collaborators of the Ibersol Group, irrespective of the nature of their relationship with the Group or their hierarchical position.

For the purposes of this Code, collaborators shall include:

- a) Members of corporate bodies;
- b) Directors;
- c) Consultants;
- d) Employees under any form of contractual relationship;
- e) Any other persons who, in any capacity, act in the name of or on behalf of companies belonging to the Ibersol Group.

2 - Whenever third parties (e.g., service providers, intermediaries, agents, etc.) are involved in the performance of duties, compliance with the principles set forth in this Code shall be promoted.

Article 2

Objectives of the Code

The fundamental objectives of this Code are:

- To make known to collaborators, customers, public entities, suppliers and the community at large the principles and values by which the Ibersol Group conducts its activities.
- To foster relationships of trust, transparency and long-term commitment with all stakeholders.
- To clarify, for collaborators, the rules of conduct that must be observed continuously and rigorously.
- To strengthen the identity, organisational culture and reputation of the Ibersol Group.

Article 3

Mission

The mission of the Ibersol Group is to be a multi-brand group operating throughout the Iberian Peninsula and Portuguese-speaking countries, dedicated to the organised food service business, respecting the values of quality, safety and environmental stewardship, and relying on qualified and motivated human resources committed to satisfying consumer needs and generating an appropriate return for shareholders.

Article 4

Vision

The vision of the Ibersol Group is to:

- Lead the organised food service business in the Iberian Peninsula and in Portuguese-speaking markets.
- Be recognised as a brand distinguished by competence and innovation, delivering the best solutions to its customers.

Article 5

Ibersol Group Values

The Ibersol Group conducts its activities in accordance with the following values:

- Valuing Our People;
- Existing for the Customer;
- Promoting Excellence – Always Doing Better;

- Sustainability and Inclusion;
- Entrepreneurship and Innovation.

Article 6

General Principles of Conduct

- Strict compliance with the law and all applicable regulations;
- Integrity, honesty and transparency;
- Respect for human dignity and fundamental rights;
- Prevention of conflicts of interest, corruption and fraud;
- Social and environmental responsibility;
- Good governance and internal control.

1. This Code is supplemented by specific internal policies, operational manuals and technical procedures applicable to the various business activities of the Group, including, without limitation, PPR 2026, the Anti-Corruption Policy, the Operational Manual and specific internal regulations.

2. Whenever more detailed internal rules exist in relation to specific matters, such rules shall prevail in their practical application.

3. The Ibersol Group shall ensure the provision of regular training and awareness-raising initiatives on ethics, integrity and corruption prevention for collaborators, in coordination with PPR 2026 and the Compliance Officer.

CHAPTER II

INTERNAL RULES OF CONDUCT

Article 7

Professional Conduct and General Duties of Collaborators

1 - Collaborators shall conduct themselves in strict compliance with the law, internal regulations and this Code, acting with impartiality, competence, diligence, care and transparency.

2 - In their internal relationships, collaborators shall:

- a) Observe the principles of loyalty, integrity, cooperation, civility and respect for hierarchical structures;
- b) Treat all colleagues with courtesy, respect and professionalism;

- c) Promote the sharing of knowledge and cooperation between teams and departments;
- d) Implement the decisions of their superiors and encourage and support subordinates in their execution.

3 - Collaborators shall not involve the Group in their personal activities, nor use their relationship with the Group to obtain undue advantages.

4 - Even after termination of their functions, collaborators shall remain bound by the duty of confidentiality regarding non-public information acquired in the performance of their duties.

Article 8

Working Environment, Safety and Health

1 - The Ibersol Group is committed to providing a positive working environment under appropriate health and safety conditions.

2 - All collaborators shall comply with the legal and internal rules relating to safety, health, hygiene and well-being.

3 - Collaborators shall:

- a) Safeguard their own safety and that of others;
- b) Report risk situations, accidents or near misses;
- c) Cooperate in the implementation of preventive measures.

Article 9

Respect, Dignity, Non-Discrimination and Harassment

1 - The Ibersol Group rejects any form of harassment, discrimination or disrespectful treatment.

2 - Discrimination based on origin, ethnicity, sex, age, nationality, political beliefs, religion, sexual orientation, disability or any other personal characteristic unrelated to job performance shall not be tolerated.

3 - For the purposes of this Code, harassment shall mean any unwanted conduct intended or having the effect of:

- a) Disturbing or constraining any individual;
- b) Violating the dignity of any individual by creating an intimidating, hostile, degrading, humiliating or destabilising environment;
- c) Creating unreasonable disruption to work performance;
- d) Influencing decisions regarding recruitment, continued employment or career progression.

4 - Sexual harassment shall mean any unwanted conduct of a sexual nature,

whether verbal, non-verbal, physical or otherwise.

5 - Any situation involving harassment or discrimination shall be reported through the channels provided for in this Code.

Article 10

Hierarchical Relationships and Exercise of Managerial Authority

1 - Relationships between superiors and subordinates shall be based on mutual respect, fairness and transparency.

2 - Managerial authority shall be exercised:

- a) In a non-abusive manner;
- b) For the purpose of achieving the objectives of the company;
- c) Never for obtaining personal advantages or carrying out reprisals.

Managers and supervisors shall serve as examples of ethical conduct.

Article 11

Human Resources, Development and Work-Life Balance

1 - Human resources policies shall respect the dignity, diversity and rights of every individual.

2 - The Ibersol Group undertakes to:

- a) Treat each collaborator fairly;
- b) Promote equal opportunities;
- c) Implement rigorous and constructive performance assessments;
- d) Encourage training and skills development;
- e) Respect and promote a balanced professional and personal life.

CHAPTER III

RELATIONS WITH THIRD PARTIES AND THE MARKET

Article 12

Customers

Customers shall be treated with professionalism, efficiency, respect, loyalty and good faith.

Equal treatment and compliance with quality and safety standards shall be ensured.

The Ibersol Group promotes the protection of customers in situations of vulnerability.

Collaborators shall:

- a) Refuse services that may place customers or third parties at risk;
- b) Seek internal support whenever necessary;
- c) Activate emergency services where appropriate.

The Group shall ensure suitable training regarding the management of situations involving vulnerable persons.

Article 12-A

Food Safety and Product Quality

1. The Ibersol Group shall maintain high standards of food safety, quality and hygiene.

2. Legal requirements and internal procedures, including HACCP standards, shall be complied with.

3. Collaborators shall ensure:

- a) Proper handling, preparation and storage of products;
- b) Compliance with personal hygiene requirements;
- c) Immediate reporting of risks or irregularities.

4. Clear information regarding allergens and product characteristics shall be provided.

Article 13

Suppliers

1. Suppliers shall be selected on the basis of impartial and transparent criteria.

Selection shall take into consideration:

- a) Commercial conditions;
- b) Quality;
- c) Legal compliance;
- d) Ethical reputation.

2. The Group promotes responsible practices throughout its supply chain.

3. Child labour, forced labour, human trafficking and discrimination shall not be tolerated.

4. Whenever evidence of non-compliance exists, corrective measures may be required or the commercial relationship may be terminated.

Article 14

Competition and Compliance with Market Rules

The Ibersol Group respects market rules and promotes fair competition.

Any unlawful collusion, exchange of sensitive information or conduct in breach of competition law is prohibited.

Article 15

Shareholders and the Market

The Group shall act loyally towards its shareholders, ensuring transparency, accuracy and equal treatment.

Article 16

Public Authorities and Public Bodies

1. The Group shall provide all coopera-

tion required by law to public authorities.

2. Any form of bribery or undue advantage is prohibited.

Article 17

Media and Social Networks

1 - Relations with the media shall be centrally managed.

2 - Collaborators shall:

- a) Comply with this Code;
- b) Refrain from disclosing information relating to the business and its brands, whether confidential or otherwise;
- c) Protect the image and reputation of the Group.

Article 18

Social Responsibility and Sustainable Development

1 - The Group conducts its activities in accordance with the principles of economic, social and environmental sustainability.

2 - The Group undertakes to:

- a) Mitigate environmental impacts;
- b) Promote sound environmental practices;
- c) Raise awareness among collaborators and the community;
- d) Protect minors and vulnerable groups within its establishments.

CHAPTER IV

INTEGRITY, ANTI-CORRUPTION AND CONFLICTS OF INTEREST

Article 19

Integrity and Honesty

1 - Integrity is a core value of the Ibersol Group.

2 - Systems for preventing and controlling fraud and irregularities shall be established, particularly regarding financial matters, assets, conflicts of interest and the misuse of information.

3 - Collaborators shall always act honestly and transparently, refraining from any conduct that may be interpreted as an attempt to obtain an undue advantage.

Article 20

Anti-Bribery and Anti-Corruption Principles and Rules

1 - Any practice of active or passive bribery or corruption, including facilitation payments or the granting of undue advantages, is strictly prohibited.

2 - It is prohibited to offer, promise, give, request or accept any improper payment or undue advantage in order to:

- a) Influence decisions;

b) Obtain, retain or favour business opportunities;

c) Obtain a level of service to which one would not otherwise be entitled.

3 - Any violation of these rules may constitute a criminal offence and may give rise to disciplinary, civil, administrative and criminal liability.

Article 21

Gifts, Hospitality and Other Benefits

1 - Collaborators shall neither accept nor offer to third parties gifts, payments, advantages, hospitality or other benefits capable of creating expectations of preferential treatment or improperly influencing decisions.

2 - A gift of merely symbolic value and negligible commercial significance shall be regarded as a courtesy.

3 - Any gift exceeding EUR 200 in value, or which is not clearly symbolic in nature, shall:

- a) Be reported to the relevant line manager;
- b) Be declined where there is any indication of an expectation of favourable treatment.

The same rules shall apply to invitations to events, travel, meals or other forms of hospitality.

Article 22

Conflicts of Interest

1 - A conflict of interest exists whenever the personal interests of a collaborator, those of his or her family members, or those of entities with which the collaborator is associated may interfere, actually or potentially, with the interests of the Group or with the impartiality of decision-making.

2 - Collaborators shall avoid situations capable of giving rise to conflicts of interest...

Article 23

Private Transactions with Related Entities

1 - Collaborators shall refrain from participating in private contracts or transactions, under conditions that differ from normal market conditions, with entities:

- a) With which the Group maintains business relations;
- b) That are controlled by managers of the Group or their close family members.

2 - Particularly sensitive are negotiations relating to loans, discounts, payment terms or the sale of goods and services where such arrangements may generate illegitimate benefits within the

framework of institutional or commercial relations between those entities and the Group, or between beneficiary collaborators and such entities.

Article 24

Good Governance and Internal Control

1 - Group companies shall be managed with diligence, transparency and accountability.

2 - Appropriate internal control and risk management systems shall be implemented, including the assessment of corruption, fraud and non-compliance risks, together with monitoring mechanisms and continuous improvement processes.

CHAPTER V

PROTECTION OF ASSETS, INFORMATION, PERSONAL DATA AND AI

Article 25

Protection and Use of Group Assets and Resources

1 - Collaborators shall ensure the integrity, protection and preservation of the physical, financial and intellectual assets of Group companies.

2 - Group resources shall be used efficiently and exclusively for the pursuit of business objectives.

3 - The use of Group assets, information or resources, directly or indirectly, for personal benefit or for the benefit of third parties is prohibited unless expressly authorised.

Article 26

Inside Information and Duty to Refrain

1 - Collaborators shall refrain from disclosing sensitive or material information that, by reason of its content, may be capable of influencing the market price of securities issued by Group companies before such information has been publicly disclosed.

2 - This includes, in particular, information concerning:

- a) Financial results;
- b) Acquisitions or disposals of shareholdings or other assets;
- c) Strategic cooperation agreements;
- d) Changes in investment policy.

3 - Collaborators shall not carry out transactions involving securities of the Group or related entities on the basis of non-public information to which they have access by virtue of their duties, pursuant to and for the purposes of Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).

Article 27

Confidentiality and Professional Secrecy

1 - Collaborators shall exercise discretion and maintain confidentiality, both within and outside the Group, regarding facts and information acquired in the performance of their duties.

2 - Internal rules governing the classification, access, processing and archiving of information shall be observed.

3 - The duty of confidentiality shall survive the termination of employment or engagement.

Article 28

Personal Data Protection

1 - All personal data collected in the course of the Group's activities shall be processed lawfully, fairly, transparently and only to the extent necessary.

2 - Applicable legislation concerning personal data protection, together with the Group's internal policies, shall be complied with.

3 - Collaborators shall:

- a) Protect the privacy of colleagues, customers, suppliers and other persons whose personal data they process;
- b) Observe security and confidentiality measures;
- c) Report security incidents or personal data breaches.

Article 29

Use of Artificial Intelligence Tools

1 - The Ibersol Group recognises the potential of Artificial Intelligence (AI) tools to enhance efficiency and quality of work, provided that their use remains responsible, transparent and aligned with the law and the values set out in this Code.

2 - The use of AI is subject to the following principles:

- a) Human oversight;
- b) Legality and ethics;
- c) Transparency and explainability;
- d) Data protection and confidentiality;
- e) Security and verification of information quality.

3 - Only AI tools previously approved by the competent internal departments may be used.

4 - Collaborators shall report risks, incidents, significant errors or misuse relating to AI.

5 - The Group undertakes to provide adequate training concerning the responsible use of AI.

Article 30

Recording, Reporting and Archiving of Information

1 - Information recorded in Group systems shall be truthful, complete, accurate, timely and properly documented.

2 - The creation of false, incomplete or misleading records, as well as the deliberate omission of relevant information, is prohibited.

3 - Internal policies regarding document retention periods and record archiving shall be observed.

CHAPTER VI

SPECIFIC RULES OF CONDUCT FOR COLLABORATORS

Article 31

Expected Conduct

Collaborators shall, in particular:

- Act with a sense of responsibility and cooperation, promoting a positive working environment;
- Give priority to proper and respectful personal dealings with colleagues, superiors and subordinates;
- Respect and promote the values of the Ibersol Group and the principles set out in this Code;
- Comply with the lawful and legitimate instructions of their hierarchical superiors.

Article 32

Duty of Loyalty and Protection of the Group's Reputation

1 - Collaborators shall conduct themselves loyally towards the Ibersol Group and the company to which they are assigned.

2 - They shall make every effort to sa-

feeguard the credibility, good name and reputation of the Group in all situations in which they represent it or may be associated with it.

Article 33

Duty to Report Irregularities

1 - Collaborators shall report any irregularities, suspected infringements or conduct contrary to this Code, internal policies or the law, including conduct committed by hierarchical superiors.

2 - Reports shall be made through the Ibersol Group Internal Whistleblowing Channel, in accordance with its respective Regulations, ensuring confidentiality, data protection and whistleblower protection, including protection against retaliation.

CHAPTER VII

ENFORCEMENT, RESPONSIBILITIES AND SANCTIONS

Article 34

Binding Nature of the Code

1 - Failure by any employee to comply with the provisions of this Code shall constitute a disciplinary offence.

2 - This Code forms an integral part of the internal rules of the Ibersol Group and is mandatory for all collaborators falling within its scope.

Article 35

Disciplinary Liability

1 - Failure by employees to comply with the provisions of this Code may, through disciplinary proceedings and depending on the seriousness of the offence and degree of fault, result in the application of disciplinary sanctions, including:

- a) Reprimand;
- b) Written Reprimand;
- c) Financial Penalty, in accordance with the law;
- d) Loss of Holiday Entitlement, in accordance with the law;
- e) Suspension from Work with Loss of Remuneration and Seniority Rights, in accordance with the law;
- f) Dismissal for Just Cause.

2 - Sanctions may be applied with or without internal disclosure, in accordance with applicable law and Group policies.

Article 36

Civil, Administrative and Criminal Liability

1 - Failure by any collaborator to comply with this Code may give rise to civil, administrative and/or criminal liability whenever the conduct constitutes a breach of legal provisions.

2 - In particular, certain conduct may constitute criminal offences, including trading in influence, bribery, money laundering, undue receipt of an advantage, corruption (whether active or passive, in the public or private sector), and unlawful financing of political parties, among other offences provided for by law.

3 - Any breach of the general standards of conduct reflected in this Code shall be punishable in accordance with applicable laws and regulations, without prejudice to the individual liability of those involved.

Article 37

Monitoring, Interpretation and Oversight of the Code

1. The Audit Board of Ibersol, SGPS, S.A. shall be responsible for monitoring and overseeing compliance with this Code.

2. In particular, it shall be responsible for:

- a) Interpreting the Code and clarifying any questions submitted to it;
- b) Ensuring its proper application;
- c) Promoting the resolution of issues relating to non-compliance;
- d) Proposing corrective or disciplinary measures whenever appropriate.

3. The Audit Board shall perform these functions in coordination with the Compliance Officer in matters falling within the compliance programme established under the General Regime for the Prevention of Corruption (RGPC).

4. Any person may contact the Audit Board in order to:

- a) Request clarification regarding specific situations;
- b) Submit complaints;
- c) Report irregularities or breaches of this Code.

5. For this purpose, the email address **conselhofiscal@ibersol.com** shall be used, and confidentiality of communications shall be guaranteed in accordance with the law.

Article 38

Periodic Review

1 - This Code shall be reviewed every three years or whenever legal, regulatory or management reasons so justify.

2 - Such reviews shall seek to ensure that the Code remains appropriate to the reality of the Group, reflects best ethical and compliance practices, and incorporates relevant changes to the applicable legal and regulatory framework.

CHAPTER VIII

PUBLIC DISCLOSURE AND ENTRY INTO FORCE

Article 39

Internal and External Disclosure

1 - This Code shall be made available to all collaborators through the intranet and other internal communication channels in an appropriate format.

2 - The Code shall also be available on the Ibersol Group website, **www.ibersol.pt**, for consultation by all stakeholders.

Article 40

Entry into Force

This Ethics and Code of Conduct shall enter into force on the date of its approval by the Board of Directors of the Ibersol Group and shall revoke and replace any previous versions.