

CODE OF ETHICS

BIMBA Y LOLA

VERSION CONTROL

Version	Date	Author	Changes made
1.0	2017	Compliance Committee	Initial version
2.0	2021	Compliance Committee	Update according to criminal risk prevention model

APPROVALS

Governing body	Entity	Date
Board of Directors	BIMBA & LOLA STUDIO, S.L.	2017
Board of Directors	BIMBA & LOLA STUDIO, S.L.	2021

RELATED DOCUMENTS

Name	Relation	Last version
Compliance and Criminal Risk Prevention Policy	Supplementary	2021
Manual on Compliance and Criminal Risk Prevention -general -	Supplementary	2021
Manual on Compliance and Criminal Risk Prevention Manual -special -	Supplementary	2021
Surveillance and monitoring guide	Supplementary	2021
Supplier Code of Conduct	Supplementary	2021
Policy for use of the Whistleblowing Channel and Whistleblower Protection	Supplementary	2023
Practical guide for Management of the Internal Whistleblowing System and the Whistleblowing Channel	Supplementary	2023

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1. PREAMBLE

BIMBA Y LOLA (hereinafter, "**BIMBA Y LOLA**", the "**Group**" or the "**Companies**") is committed to implementing a strong **culture of ethical principles, compliance, good corporate governance, transparency, integrity, quality, excellence and customer-focus business model, decision making and activity in all areas.**

To that end, in compliance with the applicable criminal laws, the Group has a compliance and criminal risk prevention model (hereinafter, the "**Compliance and Criminal Risk Prevention Model**" or the "**Model**"), consisting of various items that permit the criminal risks that may be realized in its various managements, departments and business areas to be identified and analyzed in depth, and of the policies, procedures and controls put in place by the Group for the effective prevention, detection and mitigation of such risks.

This Code of Ethics (hereinafter, the "**Code**") is an essential item of the Model, containing the list of rules of conduct and general action guidelines to govern the conduct of all employees of BIMBA Y LOLA and of any third parties who acts or may act in the name and representation of BIMBA Y LOLA. All such people, hereinafter "**personnel subject to the Code**".

Due to its compulsory nature, all personnel subject to the Code must know both the spirit and the meaning of this Code, which is the main basis for compliance with the ethical principles of BIMBA Y LOLA. The Board of Directors and parties responsible for the management of the Group shall be responsible for monitoring compliance with the Code, through the Group Compliance Body, which may be a Compliance Committee or a Compliance Officer.

2. SCOPE OF APPLICATION OF THE CODE OF ETHICS

2.1. Subject persons

This Code shall apply, without any exception, to the staff subject to the Code of the Group, regardless of their position and functions. Particularly, this Code shall apply to:

- the Board of Directors
- the General Management and Senior Management
- Group employees, including trainees
- Group companies
- attorneys in fact and other people acting in the name of the Group

This Code shall apply in all Group companies and undertakings, both in Spain and abroad. In the case of activities abroad, this Code shall be applicable provided that it does not contravene the laws of the country where the activity is performed.

2.2. Obligation to know and comply with the Code

Personnel subject to the Code shall know and comply with the Code and cooperate to facilitate its implementation in BIMBA Y LOLA, including by reporting any infringement of the Code of which they may become aware to the Compliance Body.

2.3. Purposes

The purpose of this Code is to provide BIMBA Y LOLA with an instrument to be used as the support for its actions and to establish the principles of conduct to be observed, both in its business and in the relationships of the Group with its employees, customers, suppliers, collaborators, public authorities and the society in general. The Code promotes the highest standards of conduct, corporate values and ethical principles to achieve the sustainable growth of the Group.

2.4. Scope

This Code establishes a list of action guidelines for the staff subject to the Code in the performance of their professional duties, founded on the vision, mission and values of the Group. It also includes the rules of corporate governance and procedures regulating the activity of BIMBA Y LOLA. The aforementioned shall be deemed notwithstanding the strict observance of the laws applicable in each of the territories in which the Group operates, with particular focus on compliance with the laws and regulations governing the textile industry.

3. VISION, MISSION AND VALUES

3.1. Vision

BIMBA Y LOLA is a diverse and multidisciplinary group of people who wish to disseminate art and culture through fashion, given their belief in creative power to help to create a better world.

Thus, creativeness is the core of everything in BIMBA Y LOLA. Attractive and quality creativeness accessible to everybody. Creativeness with a unique style, both reflective and fresh.

3.2. Mission

BIMBA Y LOLA invests and works to become a leading brand in accessible luxury worldwide, without ever renouncing its own original character.

On one hand, firstly, by consolidating its leading position in Spanish-speaking countries and, secondly, by successfully carrying the brand to new international markets.

It achieves the above always meeting its responsibility, sustainability and profitability objectives to permit a sustainable and long-term development of the brand and the Group.

3.3. Values

- **Creative mind:** we like to innovate to create new stories and surprising products, but also to simplify and improve the world surrounding us, always questioning conventionalism.
- **Soul:** we are passionate about our brand and our work and we put our soul into everything we do because this is the only way to create anything worthwhile.
- **Dynamism:** we like people who make things happen easily, practically, positively and without fear of learning from their own mistakes.
- **Open communication:** we like to discuss everything and are meek to listen and brave to dissent, communicating directly, clearly, respectfully and constructively.
- **Team spirit:** we are a group of diverse people with different talents, but committed to use our best endeavors for a common purpose and to do our best for BIMBA Y LOLA.

4. GENERAL GUIDELINES OF THE CODE OF ETHICS

The general guidelines of the Code of Ethics are the principles underlying the activity of BIMBA Y LOLA. These principles are specifically developed in the area of criminal risk prevention in the Compliance and Crime Risk Prevention Manual of BIMBA Y LOLA:

4.1. Compliance with the law and ethical conduct

The staff subject to the Code shall always act in strict observance of legislation in force and of the internal procedures of BIMBA Y LOLA applicable to its activity. Where the legal provisions or internal procedures impose obligations stricter than those established in the present Code, such stricter obligations shall prevail.

Staff subject to the Code shall develop an honorable and honest conduct and refrain from participating in unlawful or unethical activities, even for the purpose of benefitting BIMBA Y LOLA. Accordingly, they shall perform their work honestly, diligently and responsibly, informing the employer, through the appropriate hierarchical procedures, of any conduct contravening the law, human rights or ethical values enshrined in this Code.

The acceptance of any kind of personal earning, commission or advantage, originating from transactions performed in the name of, or through any of the services provided by, BIMBA Y LOLA, and the use of the status and the work in the Group to obtain a private benefit, are prohibited.

4.2. Equal opportunities and non-discrimination

It is a basic principle in BIMBA Y LOLA to offer equal opportunities in the access to jobs and professional promotion, promoting a merit-based corporate culture. At BIMBA Y LOLA, people are employed for their qualifications, skills, experience, capability, attitude and values. Discrimination for reasons of gender, ethnic, nationality, cultural or social origin, marital status, sexual orientation or religious or political belief is not permitted. This implies avoiding both direct and indirect discrimination, always strictly respecting that recruitment must be based on the merit and potential of the candidates, that promotion must be based on demonstrated capability and experience, that no discrimination may exist in the recruitment of employees with psychological or physical disabilities and that the principle of equality must be observed in the terms and conditions of the employment agreements.

BIMBA Y LOLA thus undertakes to provide equal opportunities in the access to jobs and professional promotion, ensuring that objectiveness presides over the recruitment, employment and professional promotion processes, and that both the recruitment policy and the evaluation of employees are stringent and impartial. The Group also undertakes to promote the training and the development of the professional career of its employees, encouraging them to improve their skills and informing them clearly about the assessment and performance policies.

BIMBA Y LOLA employs nobody under the legal age to work.

The Group always respects cultural diversity and the access of foreign workers, lawfully qualified and authorized to work in Spain, on the same conditions as national workers, absolutely rejecting any discriminatory conduct for reasons of nationality, gender, ethnical, cultural or social origin, marital status, sexual orientation and religious or political belief.

4.3. Respect for people in professional relationships at BIMBA Y LOLA

Human resources are a key factor for growth and business success and, thus, at BIMBA Y LOLA, all staff subject to the Code and, particularly, those who perform management roles, shall promote relationships of respect for others and mutual cooperation, building an atmosphere of harmony based on fundamental ethical principles, such as security, occupational health and safety, free speech, respect for personal privacy, etc.

BIMBA Y LOLA absolutely rejects any kind of bullying, sexual harassment, abuse, intimidation, lack of respect, violence, threatening behavior, persecution and interference in personal or family privacy and

any kind of aggression or attack upon self-respect or integrity in the professional relationships within the Group.

In this regard, BIMBA Y LOLA promotes an environment of work and cooperation and encourage the training efforts of their employees in the compliance with occupational health and safety laws and the prevention of undesired conduct.

4.4. Work-life balance

To develop BIMBA Y LOLA's commitment to improve the employees' quality of life, the staff subject to the Code shall promote a work management compatible with personal development, balancing the professional activity in the Group with personal and family life needs.

4.5. Collective rights

It is a principle of BIMBA Y LOLA to achieve its teams' working stability. To that end, the Group shall ensure the ongoing improvement of its employees' working conditions.

In addition, BIMBA Y LOLA's relationship with the unions of workers shall be founded on mutual respect to promote an atmosphere of dialogue and transparency.

Staff subject to the Code shall respect the internationally recognized rights to union, free association and collective bargaining and the activities performed by the unions in the context of the functions and powers conferred on them by law.

The Human Resources Manager shall be responsible for the performance of all applicable obligations in the labor context as regards the employees.

4.6. Health and safe working conditions

At BIMBA Y LOLA, all employees are provided a healthy, safe and protected working environment and all possible procedures to prevent occupational disease, accidents and injuries, through compliance with the regulations, training and the preventive management of occupational risks.

Staff subject to the Code shall always observe the preventive measures applicable to health and safe working conditions. To such end, the staff shall use the resources provide by BIMBA Y LOLA for the prevention of occupational risks and, as the case may be, ensure that the members of their teams and their colleagues perform their activities in safe conditions.

4.7. Exclusivity and non-competition

Staff subject to the Code cannot, in general terms, provide professional services, paid or not, regardless of the underlying relationship, to other entities or companies outside the Group whose corporate purpose is the same as that of BIMBA Y LOLA, or that imply any detriment to the expected efficacy in the performance of their duties in BIMBA Y LOLA.

Nevertheless, if, due to the very nature of the professional services provided to BIMBA Y LOLA, staff subject to the Code provide also services to other companies in the same sector, this shall be feasible, in any case, subject to the specific terms established in the agreements between BIMBA Y LOLA and such staff.

4.8. Professionalism and responsibility

Staff subject to the Code shall use their technical and professional skills and adequate diligence in the performance of their activities in BIMBA Y LOLA. In particular:

- They shall be responsible for acquiring the technical and professional skills necessary to perform their activity in the Group.
- They shall comply with the established health and safety rules and measures, to prevent occupational risk.

- They shall comply, to the extent applicable, with the Code of Ethics and the instructions issued according to it, and with any other manual applicable.
- They shall take care of the Group assets to which they may have access, using them to the extent necessary for the performance of their functions.
- They shall use the means made available to them by BIMBA Y LOLA (e-mail, Internet access, corporate cell phone) correctly and appropriately.
- They shall use the IT equipment observing the IT security measures implemented by the Group.
- They shall respect the intellectual property rights of BIMBA Y LOLA over the design of articles of clothing, accessories, shoes, bags and complements. They shall also respect the intellectual and industrial property rights over the courses, projects, programs, IT systems, processes, technology, know-how and, in general, any content created or developed at BIMBA Y LOLA, due either to their own professional activity or to that of third parties. For such purpose, they shall refrain from using them outside BIMBA Y LOLA and shall return any material used as support upon request.

4.9. Obligation to act in the interest of BIMBA Y LOLA

Staff subject to the Code shall act always in a manner such that they do not have their own private interests and those of their family relatives or other related people prevail over those of BIMBA Y LOLA and shall refrain from using business opportunities of interest to BIMBA for their own profit or benefit.

This guideline shall apply both in the relationships of the staff subject to the Code with the Group and in those that such staff hold with the Group customers or suppliers or any other third party.

5. GUIDELINES FOR SPECIFIC EVENTS

In addition to the general guidelines of the Code of Ethics, BIMBA Y LOLA has developed guidelines for specific events, in order to create an ethical and compliance environment as extensive as possible in the Group. These guidelines, like the general principles, are specifically implemented as regards criminal risk prevention in the BIMBA Y LOLA Compliance and Criminal Risk Prevention Manual:

5.1. Public and private corruption

BIMBA Y LOLA punishes and reject any form of corruption, bribery and blackmail, either public or private, avoiding the use of practices that are unethical or may influence the will of people outside the organization in order to obtain benefits, advantages or considerations. In this context, the Group shall pay special attention to:

- Ensure the adequate recording of all payments and transactions in the corporate books.
- Establish an adequate segregation of functions at all hierarchical levels of the Group.
- Have in place specific controls over financial transactions of a major amount or unusual nature, and over extraordinary or unforeseen payments or collections or those made to accounts/banks in tax havens, always verifying the real identity of the originator and the features of the transaction, among other facts.
- Avoid ambiguity and lack of transparency in the reporting of information both external and internal, showing the true picture of the economic, financial and equity situation of the Group.

5.2. Gifts and commissions

As a general rule, BIMBA Y LOLA's professionals do not offer, grant, accept or request gifts, invitations, presents, favors or any other consideration, in cash or in kind, for the professional activity that they perform in the Group.

However, gifts may be given or received, provided that they fall within the scope of customary practice in trade and their value does not exceed of **EUR 100**, unless otherwise expressly authorized by the Compliance Body. In the event of any doubt, the Compliance Body shall be consulted (a record of those gifts authorized by the Compliance Body will be kept to ensure the adequate monitoring of these actions).

5.3. Collections and payments in cash

Staff subject to the Code may not, in general, collect and/or pay amounts in cash, notwithstanding collections to be made in the course of their duties by employees who provide their services at shops or customer service departments.

5.4. Use of credit and debit cards and other payment instruments

BIMBA Y LOLA assumes the commitment to monitor and supervise the correct use of the payment methods within the organization, prosecuting any conduct of alteration, copy, distribution, reproduction or other act of falsification of credit/debit cards or traveler checks, as could be cloning cards or alteration of the data on the magnetic band of an authentic card, by including in that magnetic band the details of a certain customer obtained fraudulently, for example.

Likewise, those conducts in which a BIMBA Y LOLA member, without having participated in the falsification, uses to the detriment of another and knowing their counterfeit nature, falsified credit or debit cards or traveler checks, after taking possession of the card of the holder or by using a counterfeit card, shall also be controlled and, as the case may be, penalized.

5.5. Accounting, tax and public resources management policies

The financial information shall be prepared reliably and in compliance with applicable legislation. Staff subject to the Code who participate at any stage on the preparation of accounts shall comply with the following guidelines as regards accounting information:

- They shall perform their work in compliance with the internal rules established to such effect.
- They shall not distort the accounting records to obtain any personal benefit.

In addition, staff subject to the BIMBA Y LOLA Code shall be prohibited from:

- Making false, misleading or incomplete entries in any accounts of the Group, statement of expenses, purchase order or other record.
- Omitting any information necessary to ensure the accuracy and truth of an account.
- Altering, concealing or destroying any information, record or report or impeding an internal or external investigation.
- Interfering or attempting to influence the conduct of an audit.

The General Management, the Senior Management and the employees having access to accounting information shall put in place the measures necessary to protect the confidential information to which they may have access, to avoid it becoming known by unauthorized persons.

BIMBA Y LOLA cooperates and facilitate the work of audits of any kind, inspections by the Public Authority and any other action seeking to supervise the conduct of the Group.

Finally, staff subject to the Code shall avoid any conduct to evade payment of amounts due to the Tax Authority, Social Security or any other public entity and to obtain any kind of tax or social benefit or advantage or aid fraudulently.

Any documentation that the staff subject to the Code may deliver to support requested aid shall be strictly true. In addition, the use and allocation of the aid shall conform exclusively to the purposes for which it was granted.

5.6. Prevention of contraband

BIMBA Y LOLA assumes the commitment to control and monitor movements of goods performed as a measure for the prevention of contraband using means of the company.

Likewise, the maximum cooperation and transparency shall be encouraged in our relationship with the customs authorities.

5.7. Fraud and misleading advertising

Personnel subject to the BIMBA Y LOLA Code shall be honest with the customers of the Group, always providing them with true, clear, useful and accurate information when marketing the products of the Group.

At BIMBA Y LOLA, all the required and advertised specifications are met, offering a fair and true description of all products.

Likewise, customers shall be furnished with any necessary information and shall have available the procedures necessary to receive a satisfactory answer to their suggestions or claims.

In this regard, BIMBA Y LOLA prohibits the staff subject to the Code from performing, proposing or stimulating practices considered to be misleading advertising.

5.8. Observance of fundamental rights and public freedoms

BIMBA Y LOLA shall not contribute in the context of its activity to the violation of fundamental human rights or public freedoms and shall be aware of the relevance of respecting such rights and freedoms and avoiding conducts that might violate such rights and freedoms. BIMBA Y LOLA shall always act

transparently and responsibly. In its relations with suppliers it shall have zero tolerance of processes that may entail a risk of human trafficking.

5.9. Crimes against foreign nationals

Labor legislation in force shall be complied in all relationships with employees, either national or foreign.

5.10. Political or union activities

Any relationship with, membership of or cooperation with political parties or other kind of entities, institutions or associations for public purposes or purposes that exceed those pertaining to the Group, and any contribution or service provided to them, shall be implemented in a manner such that it is made clear that they are exclusively personal and avoiding any involvement of BIMBA Y LOLA.

BIMBA Y LOLA does not participate in political processes or parties of the territory where they perform their business, making no donations or contributions, either direct or indirect, to political or union parties, organizations or committees or their representatives or candidates, other than those required by Law and the eventual participation by the staff subject to the Code that does not interfere in the proper performance of their professional activity, outside working hours and outside the facilities of the Group, in a manner such that it may not be attributed to the employer.

5.11. Conflict of interest

Conflict of interest shall arise in those events in which the personal interests of the staff subject to the Code of BIMBA Y LOLA, directly or indirectly, are contrary to or collide with the interests of the Group or in any other manner interfere in the fulfillment of professional duties.

It is the obligation of all Group employees to avoid such conflicts of interest and ensure that their external activities or personal or family interests will not be to the detriment of their ability to make ethical and fair decisions, within the scope of their responsibility.

In particular, the staff subject to the Code shall avoid becoming involved in activities such as:

- Exploiting for their own benefit any business opportunity of which they may become aware through information obtained in the Group and in which the Group has an interest, including a reasonable business opportunity perspective.
- Benefitting personal or family interests to an extent relevant for the employee or the other party involved, in any company or other entity with which the Group has or may have in future a business relationship.
- Working on a second job (including the management of any company or entity) or performing any other external activity that may be in conflict with the interests of the Group or interfere in any manner in the performance of their duties in the company.
- Affording special working conditions or treatment based on personal or family relationships.
- Limiting their freedom of action and independence from own or other interests.

In any case, any event of actual or potential conflict of interest shall be immediately reported to the Compliance Body for it to make the decisions that it may deem relevant.

5.12. Confidentiality duty

The internal information of BIMBA Y LOLA not available to the public in general shall be handled with the maximum discretion and shall not be disclosed unless it must be shared with third parties in the ordinary course of business and provided that an agreement is in effect with the recipient, whereby the recipient undertakes to keep such information confidential.

Any unauthorized disclosure of information could place the Group in an actual or potential trade disadvantage.

No staff subject to the Code may use information or documentation of third parties unlawfully or obtained for having provided their services or collaborations previously in any other entity. The use of information or documentation from their previous entity is thus prohibited, rejecting BIMBA Y LOLA the inclusion of such materials.

The aforementioned obligations shall remain effective even after the relationship with BIMBA Y LOLA has terminated and shall include also the obligation to return any material related to the Group.

5.13. Protection of personal and family privacy

BIMBA Y LOLA undertakes to respect the confidential nature of the personal information of its employees (personal, economic, medical or other data), which it shall collect and use only for the correct management of the employment relationship. Such information shall be accessible only by authorized personnel and may be disclosed only if required by law or with the authorization of the relevant employee.

In this regard, staff subject to the Code shall respect the personal privacy of any person to whose data they may have access in the performance of their activity at BIMBA Y LOLA (data of customers and suppliers, data obtained from the customer service, etc.). Such obligation shall extend to any data that may, in any manner, affect the private and personal sphere of the data subject.

Personal data shall be processed particularly restrictive in a manner such that:

- The data shall be collected, processed and used in a manner such that their security, truth and accuracy, the right to personal privacy and the performance of the obligations under the applicable legislation are ensured.
- Such data and information shall be used by the staff only for the performance of their professional activity in BIMBA Y LOLA and shall not be disclosed to other than professionals who need to know them for the same purpose, refraining in any case from using it for their own benefit.

5.14. Intellectual and industrial property rights

Staff subject to the Code shall respect the right of use and intellectual property of BIMBA Y LOLA with regard to the design of articles of clothing, accessories, shoes, bags and complements. The intellectual and industrial property rights over courses, projects, programs, IT systems, processes, technology, know-how and, in general, any content created or developed in BIMBA Y LOLA shall also be observed.

They shall not use the image, name, trademarks or logotype of BIMBA Y LOLA other than for the adequate performance of their professional activity at BIMBA Y LOLA.

Staff subject to the Code shall also respect the intellectual and industrial property rights held by third parties other than BIMBA Y LOLA. In particular, the use in the Group of any third-party content shall require prior authorization from the relevant third party.

5.15. Rules for the use of assets

BIMBA Y LOLA makes available to the staff subject to the Code the assets and resources necessary for them to perform their work, undertaking to provide the means for their protection and safeguard. In this regard, staff subject to the Code of BIMBA Y LOLA shall ensure that the Group assets sustain no damage and are used responsibly, efficiently and appropriately in the context of their professional activity.

The undue use or waste of the resources of BIMBA Y LOLA, including working time, damages the operating and financial performance of the Group and staff subject to the Code of the Group shall thus not be authorized to use such resources for personal purposes.

To such effect, staff subject to the Code shall respect the following rules for the use of its assets:

- They shall not perform any act of disposal or encumbrance of such assets without obtaining the necessary authorization.
- They shall ensure that the expenses incurred conform strictly to the needs of their professional activity.
- They shall not perform any act of transfer, assignment, concealment, etc., of any asset owned by BIMBA Y LOLA to evade meeting their liabilities to creditors.

Lastly, the removal, elimination or destruction of valuable property of the Group other than by people specifically responsible is prohibited and the staff shall ensure to safeguard the assets and tools and to protect them from unauthorized use, theft or use for unlawful or fraudulent purposes.

5.16. Protection of the environment and natural resources

BIMBA Y LOLA conducts Its business on the principles and criteria of sustainability and protection of the environment, considering the adequate management of its resources to be a priority.

BIMBA Y LOLA undertakes to respect legislation in force as regards protection of the environment, import and export of products and pollution prevention, conveying and promoting good environmental practices among all the staff subject to the Code, encouraging the rational use of natural resources, the integration of environmental principles in the Group processes and the rational use of the resources available to BIMBA Y LOLA, contributing finally to the development and wellbeing of its surrounding and minimizing the environmental impact of its activity.

5.17. Real estate management

Staff subject to the Code who perform functions, have responsibilities or hold powers in BIMBA Y LOLA for the management of real estate shall be unable to commence any building, demolition, remodeling or other similar works without obtaining in advance the necessary licenses and permits.

For the above reasons, BIMBA Y LOLA shall verify that the building or urban development works that may be developed, such as, for example, the remodeling of shops or the expansion of logistic centers, have the appropriate licenses and fulfill the urban development laws both local or municipal and provincial and of the autonomous region or the State.

5.18. Prevention of risk to the public health

BIMBA Y LOLA verifies that Its products and the materials or substances of which they are made comply with legislation in force and do not entail any risk to the public health. Any risk to the public health in their distribution and transport shall likewise be prevented.

5.19. IT security, use of data and IT systems

Staff subject to the Code shall comply strictly with the rules that may be established by BIMBA Y LOLA from time to time with regard to IT security and, in particular, with the policies, procedures and organizational structures that may be approved.

Staff subject to the Code of BIMBA Y LOLA shall take the maximum care, prudence and protocol both in the sending of messages by e-mail and in the written communications of the Group. Neither the abusive or non-professional use of the e-mail or the access to the internet to perform unlawful acts or infringement of the guidelines established by the Group in this Code will be tolerated.

6. EXTERNAL RELATIONSHIPS

BIMBA Y LOLA has developed guidelines of action to be followed by the staff subject to the Code in external relationships. Those conducts that may imply risk in the context of criminal risk prevention are developed in the Compliance and Criminal Risk Prevention Manual of BIMBA Y LOLA. In particular:

6.1. Relationships with suppliers

The relationships with suppliers of BIMBA Y LOLA are based on mutual conditions of seriousness, rigueur and respect and to ensure an efficient cooperation for both parties.

These relationships are a key factor to achieve the purposes of BIMBA Y LOLA, in a manner such that, in any case, an ethical and lawful relationship with suppliers of goods and services shall be encouraged. Thus, the engagement of external services and the procurement of products shall comply with the internal procedures for purchases and expenses established by the Group.

BIMBA Y LOLA and all the staff subject to the Code shall observe the following forms of conduct in all relationships with suppliers:

- Suppliers shall be treated equally, impartially, fairly and loyally.
- Suppliers shall be selected in accordance with their competitive offer, quality, service and price, and based on objective criteria such as the technical and professional efficiency or demonstrated experience in the sector, their business practices to comply with legislation in force, meet the minimum quality standards, ensure human self-respect and not entail any risk to the business or corporate good name of the Group.
- Staff subject to the Code shall also cooperate with the suppliers to offer products and services meeting the required quality standards and satisfying the needs of the customers, avoiding also any collusion of their personal interests with those of BIMBA Y LOLA.
- Suppliers shall be informed of the general conditions of purchase and payment of the Group.
- The Group shall be unable to request its suppliers to make unreasonable concessions to win or keep their trade agreements.
- Wherever possible, exclusive relationships with suppliers shall be avoided and the relationships shall be founded on the principles of integrity, professionalism and transparency.

BIMBA Y LOLA and the staff subject to the Code will attempt to ensure the procurement of products manufactured meeting acceptable quality, environmental and social standards.

Staff subject to the Code and, very particularly, those who participate in the making of decisions on the procurement of supplies or services, shall avoid any interference that may affect their impartiality or objectivity.

6.2. Relationships with customers

BIMBA Y LOLA makes all efforts to afford customers a better service and compete in the market based on the merits of their products.

In the precontractual and contractual relationships with customers, particularly in sales of products, transparency is encouraged and information will be given on the various existing alternatives, with regard to products and prices.

BIMBA Y LOLA undertakes to compete loyally in the market, never admitting misleading, fraudulent or malicious conducts, even where they lead to obtaining advantages for the Group. In this regard, the search for commercial or market information shall be conducted always without infringing the legislation that may protect it.

6.3. Relationships with the community

Staff subject to the Code of BIMBA Y LOLA shall respect all the companies, including those competitors of the Group. To share information, such as costs or marketing plans, may lead it to be understood that we are performing activities that distort free competition.

In view of all the above, staff subject to the Code undertake to:

- Avoid contact with competitors in forums where confidential information is discussed.
- Avoid enticing customers or suppliers to breach their agreements with our competitors.
- Refrain from putting in place deliberate measures to interrupt the sources of supply of a certain competitor.
- Refrain from making disdainful comments on our competitors.
- Obtain information on our competitors only through lawful procedures.

BIMBA Y LOLA promotes the participation in social projects or initiatives that contribute to improve the environment in which they operate.

It is an essential factor of management to do things perfectly within our scope of action. The commitment of the Group is to attempt to return to society part of which it has given us on placing its trust in BIMBA Y LOLA.

6.4. Relationships with the competition

BIMBA Y LOLA seeks to compete actively in the market. Connivance with competitors is absolutely prohibited and may have serious consequences under the legislation in force.

In this regard, it is prohibited to attempt to restrict competition by enticing anyone to breach a contract, obtaining confidential information, making arrangements to fix prices or performing any other unlawful action.

6.5. Relationships with the public authorities

The relationships that BIMBA Y LOLA may establish with any public or official entity or its representatives shall be inspired by the principle of institutional respect, cooperation, lawfulness and ethical conduct, thus complying with the decisions that may stem from them.

Acts of bribery, including the offer or promise, direct or indirect, of any undue advantage, any instrument for its concealment and influence peddling shall be expressly prohibited.

Anyone in the staff subject to the Code may offer, grant, request or accept, directly or indirectly, gifts or presents, favors or consideration, in cash or in any kind, of any nature, from any authority, public officer or political entity, where such action may in any manner be linked to the adoption of decisions relating to BIMBA Y LOLA by the relevant authorities or institutions.

Those people who may participate in public proceedings for bidding, tender or award of contracts shall refrain from influencing or altering or attempting to influence or alter the ordinary course of such proceedings, with a view to obtain a favorable result or more beneficial terms for the future awardee or to materially amend the requirements, conditions and criteria of the tender process or award of the relevant contract .

7. BODY RESPONSIBLE FOR COMPLIANCE WITH THE CODE OF ETHICS

This Code contemplates the Compliance Body, as the body responsible for controlling and managing enquires or complaints made by the stakeholders around BIMBA Y LOLA.

The Compliance Body shall have the following functions and tasks:

- To promote the dissemination and knowledge of, and compliance with, the ethical principles contemplated in the Code.
- To construe the rules and principles of the Code, monitoring the actions of the parties subject to the Code.
- To process and manage applications, enquires and complaints filed through the Whistleblowing Channel, investigating the alleged purported breaches and facilitating the resolution of disputes.
- To review and update the Code regularly to update its content to the Group's needs, by preparing recommendations and proposals and taking into consideration any suggestions and proposals for improvement that may be made by the employees and parties subject to the Code of BIMBA Y LOLA.
- To assess and prepare an annual report on the degree of compliance with the Code, which shall be reported to the Board of Directors of BIMBA Y LOLA and will contain an assessment and analysis of the actions performed for implementation of the principles of the Code within the Group, the detected deficiencies and the potential areas for improvement.

8. APPLICATION AND COMPLIANCE

8.1. Relationships with suppliers

The Compliance Body shall be responsible for supervising compliance with the Code and will report to the Board of Directors.

The Compliance Body shall include in its revision model the controls necessary to verify compliance with the Code of Ethics, shall make the necessary proposals for its improvement and shall report regularly to the Board of Directors and, if appropriate, to the Management Body, the degree of compliance and the breaches detected.

The Board of Directors shall approve this Code. The Board of Directors shall receive on a regular basis information from the Compliance Body about its application.

The Compliance Body shall make the Code of Ethics available to all the staff subject to the Code, to organize the training necessary for its adequate knowledge and to construe and attend any consultation In general that may be raised.

8.2. Communication, dissemination and assessment of the Code

BIMBA Y LOLA shall put in place the relevant measures to disseminate and communicate to all the staff subject to the Code the content of this Code of Ethics

Such duty shall be discharged by the Compliance Body through the following means:

- For employees of central services, given their especial relevance as regards this Code, delivery of a copy of this Code to each employee and to newly joining employees. All employees shall sign an acknowledgment form, confirming that they have read this Code of Ethics and accepting to comply with its provisions. As the case may be, they may be requested to make similar commitments on a regular basis.
- For the rest of the staff subject to the Code, among other measures, the dissemination of the Code through the corporate website of the Group must be ensured.
- Through any additional communication plan that may be deemed appropriate.

The Compliance Body shall assess and prepare an annual report on the degree of compliance with the Code, which shall be reported to the Board of Directors of BIMBA Y LOLA.

8.3. Infringement of the Code and disciplinary system

BIMBA Y LOLA shall put in place the measures necessary for the effective application of the Code.

Nobody, regardless of his level or position, shall have authority to request a professional to perpetrate an act that is illegal or infringe this Code.

The infringement of the Code may give rise to the application of the disciplinary system established by labor legislation in force or the applicable collective bargaining agreements, notwithstanding any administrative fines or penalties that may apply, and the employment relationship may also be terminated.

8.4. Irregularities

Staff subject to the Code shall report the following irregularities:

- infringements of the Code of Ethics;
- breaches of the policies and procedures of BIMBA Y LOLA;
- other acts or conducts that may represent a violation or infringement of the Code of Ethics.

Such facts shall be reported directly to the Compliance Body, through the **Ethical Code** made available to the staff subject to the Code and also to people outside the Group, and all steps necessary to verify

the truth of the claim shall be taken, using, if appropriate, the advice of those that may be deemed appropriate.

BIMBA Y LOLA shall consider seriously any kind of report on potential misconduct, investigating it confidentially and putting in place the relevant measures if confirmed. In addition, any assistance provided by the employees and the staff subject to the Code to identify the purported infringements will be valued, affording especial protection to avoid any retaliation.

BIMBA Y LOLA shall protect all the staff subject to the Code who may submit any concern honestly. Nevertheless, the making of false or unfounded accusations or the lack of cooperation in the investigation of any breach shall constitute a violation of this Code.

8.5. Update of the Code

The Code shall be reviewed and updated regularly, taking into account the annual report issued by the Compliance Body and the proposals made by the staff subject to the Code.

8.6. Acceptance of the Code

This Code of Ethics is binding on the staff subject to the Code.

Nobody subject to the Code, regardless of his/her level or position, shall have authority to request others to contravene the provisions of this document. Likewise, nobody may justify an improper conduct using an order of his/her superior or lack of knowledge of this Code.

8.7. Approval and entry into force of the Code

This Code shall enter into force upon its approval by the Board of Directors and shall be communicated to all the staff subject to the Code of the Group.

The Code was approved at the meeting of the Board of Directors of Bimba & Lola Studio, S.L., held on April 29, 2021.

9. WHISTLEBLOWING CHANNEL

In order to encourage compliance with the provisions and rules of conduct established in this Code of Ethics, a Whistleblowing Channel is created, as a form accessible from the corporate website of BIMBA Y LOLA (<https://www.byl.studio>), for the staff subject to the Code of Ethics to be able to report any conduct that may imply the perpetration of any breach. In addition, the following e-mail address is enabled as the Whistleblowing Channel compliance@bimbaylola.com.

The staff subject to the Code of BIMBA Y LOLA who have reasonable *prima facie* evidence of the perpetration of any irregularity or any breach of the provisions or rules of action of this Code, shall report this through the Whistleblowing Channel.

In any case, such reports shall always meet criteria of truth and proportionality. The identity of the person who may report an irregular action shall be deemed confidential information and shall thus not be disclosed to the respondent, thus ensuring that the identity of the claimant is kept confidential.

BIMBA Y LOLA undertakes not to adopt any form of retaliation, directly or indirectly, against the staff subject to the Code who may have reported one of the aforementioned actions through the Code of Ethics.