

CODE OF ETHICS *AND BEHAVIOUR*

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1. INTRODUCTION

1.1. Message from our CEO

This code is intended to be one of the basic pillars on which EUROFRAGRANCE bases its strategy as an ethical, responsible, healthy and active company in the improvement of the environment and of society. I would ask you to take on the principles of this code, to apply them to your everyday work and to respect them, so that we can promote trust and credibility among our colleagues, clients, suppliers and any other stakeholder related to our activity. The entire Board of Directors and I show our commitment to this code by signing it.

I am sure that I will be able to count on your support and the commitment of all of you to comply with this code. Every single action counts.

Yours sincerely,

Santiago Sabatés

1.2. Our commitment

For all the employees at EUROFRAGANCE, ethics and integrity are a conviction. EUROFRAGANCE is committed to defending, respecting, and protecting basic employment rights, as well as the human rights and civil liberties recognized in the Universal Declaration of Human Rights, and to watch over compliance with the Ten Principles of the United Nations Global Compact.

Those of us who are part of this company are convinced that not only is it important to fulfil our mission, but also to do so through specific behavior that consistently reflects the principles and values that we share.

This behavior must be based on mutual respect towards all the people with whom we relate, commitment to the job and to the company, responsibility in carrying out our work in the best possible way, solidarity, and cooperation with our colleagues and with society, integrity, and lawfulness. The aim is to foster an atmosphere of confidence as the basis of personal and professional development, free of offences, exploitation of any kind, intimidation, harassment, or discrimination.

1.3. Definition and purpose

The "EUROFRAGANCE Code of Ethics and Conduct" is the result of the ratification of all the rules of conduct developed in the entity's internal protocols.

The Code establishes the behavioural standards to be observed by EUROFRAGANCE in the performance of its professional responsibilities.

This Code aims to ensure professional, ethical and responsible behaviour at EUROFRAGANCE and by all its employees in the performance of their activities, as a basic component of its corporate culture on which the training and personal and professional development of its employees is based. To this end, it defines the principles and values that govern EUROFRAGANCE's relationships with its stakeholders (employees, customers, suppliers and companies with which it develops its business model).

Therefore, the Code:

- Facilitates knowledge and application of EUROFRAGANCE's business culture, which is firmly based on compliance with human and social rights and the real integration of all employees into EUROFRAGANCE, with respect for their diversity.

- It establishes the principle of due diligence for the prevention, detection and eradication of unacceptable behaviour, whatever its nature, including, among others, risk analysis, definition of responsibilities, employee training and, where appropriate, third parties directly related to EUROFRAGANCE, and the establishment of specific procedures for the reporting and immediate elimination of unacceptable behaviour.
- It considers the principle of the corporate criminal liability enshrined in the Spanish legal system applicable to EUROFRAGANCE that prevents and prohibits behaviours which may result in liability for EUROFRAGANCE by its legal representatives, employee managers or any other person who is subject to the authority of EUROFRAGANCE personnel.

Employees should always be guided by the following basic principles:

1. Avoid any conduct that may damage or endanger EUROFRAGANCE or its reputation.
2. Always act legally and honestly.
3. Prioritize the interests of the company over personal and other interests.

1.4. The aim of this document and to whom it is applicable

The Code of Ethics and Behavior is applicable to everyone who has any kind of professional relationship with EUROFRAGANCE and with its subsidiary companies and lays down the rules that should guide the behavior of all professionals in decision-making and in their everyday work. The total or partial application of the code may be extended to any individual and/or legal body related to EUROFRAGANCE, when required for compliance with its purpose and when possible due to the nature of the relationship.

All the members of the board, managerial staff and anybody who represents the company shall be personally informed about the code and, when the nature of their relationship so requires, they must take on in writing their commitment to comply with it.

With the application of this code, EUROFRAGANCE hopes that the people who carry out their activities in the organization will display integral, professional behavior at all times and contribute to the pleasant environment and promote the commitment, reporting any behavior that may damage its image and/or reputation.

All professionals must display ethical behavior in all their actions and avoid any behavior which, even though it may not be illegal, may damage EUROFRAGANCE's reputation and have a negative effect on its interests and/or its public image.

As is logical, this code cannot contemplate all the situations that may arise in your labor activity, but it lays out some minimum guidelines that help to guide employees in their professional actions.

Exemption from compliance with this code, in duly justified specific cases, is authorized solely by the Compliance Committee and the Internal Control Body (ICB), which must report to the Board of Directors as soon as possible.

1.5. General principles

- a. **Principle of good governance:** EUROFRAGANCE is committed to abiding by national and international recommendations on good governance, as well as to the principles of corporate social responsibility, ethics and transparency in all its areas of activity.
- b. **Principle of commitment to constitutional rights:** EUROFRAGANCE declares its commitment and adherence with constitutional rights, such as the right of opinion, association, self-expression, privacy, image, secrecy of communications and the dignity of its workers, with the scope and content conferred upon them by the Constitutional Court in the employment area.
- c. **Principle of social commitment:** EUROFRAGANCE constantly seeks commitment to its project, maintaining and strengthening enthusiasm and belief in what it does and in its ability to improve day by day. Values, ethical commitment and excellent personal service complement and define EUROFRAGANCE's work culture.
- d. **Principle of personal, family and professional life balance:** EUROFRAGANCE respects its employees' personal and family lives and will promote actions that facilitate the work-life balance in a responsible manner.
- e. **Principle of equal opportunities:** EUROFRAGANCE will promote equality between men and women with regard to access to employment, training, promotion of employees and working conditions, applying this principle to public tenders for purchases of goods and services.
- f. **Principle of relational integrity:** All those who have a relationship with EUROFRAGANCE are obliged to conduct their activities in accordance with the highest ethical standards, being honest and inspiring confidence, with consistent and unwavering behavior, upholding EUROFRAGANCE's reputation at all times.
- g. **Principle of public interest:** To inspire all actions so that they pursue the general interest over one's own, avoiding the use of public resources to satisfy individual interests.
- h. **Principle of intimacy:** EUROFRAGANCE respects the right to privacy of its employees in all ways and in particular regarding personal, medical and economic data. Therefore, it

undertakes not to disclose personal data except with the consent of the data subjects and in cases of legal obligation or compliance with judicial or administrative orders. Furthermore, under no circumstances shall personal data be processed for purposes other than those provided for by law or contract. Likewise, employees and workers who access other employees' personal data, are subject to the confidentiality clause and must keep the data confidential.

- i. **Principle of safety and health at work:** EUROFRAGANCE promotes health and safety at work as an essential part of its activity and applies, in collaboration with the workers, the preventive measures established by the applicable law and any others that may be established in the future, ensuring that they are strictly observed by the workers.

1.6. Compliance with the law

At EUROFRAGANCE, compliance with the law is priority and essential and implies the obligation, without exception, of complying with the law and with internal policies and regulations. And in particular:

- Rejecting any behavior, practice, or form of corruption, expressly prohibiting any actions of this nature.
- It has set up a set of corporate policies and standards to prevent any kind of criminal activity.

Our professional behavior, both in terms of omission and actions, must adapt to strict compliance with this code. We must, always, display a collaborative, responsible attitude in identifying situations of real or potential non-compliance with the ethical principles and rules of behavior contained in this code, and report them to those responsible for solving them.

2. EUROFRAGANCE STANDARD OF BEHAVIOR

2.1. Professional relationship

EUROFRAGANCE takes on, as a fundamental value of its action, respect towards people and their dignity and fully subscribes the Universal Declaration of Human Rights adopted by the United Nations in 1948 and the instruments derived from it, in particular the 1966 National Covenant on Civil and Political Rights; the 1966 International Covenant on Economic, Social and Cultural Rights, as well as the 1950 Convention for the Protection of Human Rights and Fundamental Freedoms. It also takes on and respects the ILO's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

To this end, EUROFRAGANCE is committed to:

- Complying with labor laws and regulations.

- Respecting and favoring respect towards the differences and opinions of others, with the consequent prohibition of all kinds of harassment, discrimination, intimidation and offensive or inappropriate behavior, including sexual proposals or suggestions, graphic material and other actions that could offend people's dignity.
- Safeguarding the staff and the facilities through safety equipment, devices, systems, and procedures.
- Promoting equal opportunities in accessing jobs and in professional promotion, avoiding situations of discrimination or inequality due to birth, gender, race, social or sexual condition, civil status, religion, union membership or any other personal or social circumstance. To this end, selection and promotion will be carried out based on professional merit and objective valuations, inspired by clear, comprehensible criteria.
- Promoting a work environment that is compatible with personal development, collaborating with people for whom it is responsible so that they can balance their labour commitments with their family responsibilities and personal needs in the best way possible.
- EUROFRAGANCE does not employ anybody under the age of 18.

EUROFRAGANCE also provides a work environment in which employees participate in the company's strategic objectives and can develop personally and professionally. Therefore:

- To fulfil the commitment and the involvement of all the employees in the project, they must be informed about and aware of the company's general objectives and, when relevant, the ones that concern them.
- All employees must act with dedication and efficiency, rationalizing their work time, which will contribute to their professional and personal growth.
- All employees must be personally involved in their professional development, increasing their skills and permanently updating their knowledge, which they must share with their colleagues.

Respect is the basis of all actions that are carried out in the organization and it is expected at all times, under any circumstances and in all activities.

We are responsible for our professional relationships being based on respect towards other people's dignity, collaboration, equality and communication so that there is a good professional environment.

We are responsible for assuring that our actions and decisions are in EUROFRAGANCE's best interests and those of its clients and are not motivated by personal considerations or interests or those of third parties.

We must avoid, identify, and inform about situations of conflict of interest, whether potential or real, without giving preference in any case to personal interests over those of clients or the interests of EUROFRAGANCE.

In these situations, we must:

- Abstain from intervening or participating in the negotiation or operation in question. Immediately inform our superior. From this moment on, it will be the superior or the person appointed by them who decides on the operation and takes the corresponding decision, unless this should correspond to a higher instance.
- Make a note in the operation or proposal report in question of any link that exists with an employee, and the way in which the matter has proceeded.
- If you hold a managerial function, you should do so with exclusive dedication, although the Direction of Human Resources may authorise exceptions in cases of activities related to family businesses, teaching or non-remunerated beneficial activities, as long as it can be considered that they do not constitute a conflict of interests with EUROFRAGANCE's activities.
- We must respect the intellectual copyright of EUROFRAGANCE, concerning the manuals, courses, programmes and computer systems and, in general, the jobs, work and projects created or required by them.
- We must comply with the policies, procedures and controls that the organisation makes available to us to assure and comply with international requirements and good practices.
- If we have any type of link with, belong to or collaborate with any political party or any other kind of organisation, institution or association with public interest purposes or which go beyond those of EUROFRAGANCE itself, we must do so in such a way that the personal character of them is clear to avoid any involvement of the organisation.
- We must abstain from transmitting, on our own initiative or at the request of third parties, any information or news about EUROFRAGANCE or about third parties to the mass media, referring people to the person responsible for Communication.
- We must abstain from using the image, name or brands of EUROFRAGANCE to open accounts on Internet or register in forums and networks. The creation, belonging, participation or collaboration in social networks, forums or blogs and the opinions or statements that we give in them shall be done in such a way that our personal identity is clear.

2.2. Fighting against harassment

EUROFRAGANCE hopes to provide a work environment free of harassment of any kind and/or any other kind of offensive or disrespectful behaviour.

Our company complies with all the laws of every country and the local laws that forbid harassment and our code forbids harassment in the workplace.

Harassment includes unpleasant verbal, visual, physical behaviour or other behaviour of the type that generates an intimidating, hostile or offensive work environment.

Although the legal definition of harassment can vary in each jurisdiction area, the following are considered to be unacceptable behaviours:

- Sexual harassment
- Offensive language or jokes
- Slanderous comments about race, ethnic origin, gender or religion
- Degrading comments
- Intimidating or threatening behaviour
- Demonstrating hostility towards others because of individual characteristics

Therefore, we must not behave in a bullying way or, in any other way, make our colleagues feel ill at ease in their work environment. It is important to remember that harassment, whether sexual or of any other kind, is determined by your actions and how they affect other people, independently of your intentions.

2.3. Balancing work and personal life

EUROFRAGANCE considers that the integral development of its employees is positive for them as well as for the company, so it promotes measures aimed at achieving a balance between family and personal responsibilities and employees' professional responsibilities.

Therefore, all employees must respect the private life of others and make it easy for them to be able to enjoy the measures established by the company.

Weekly working hours and overtime shall not exceed the legal limit established by Spanish law and shall be treated in accordance with the provisions of the law.

The salary received by EUROFRAGANCE employees is appropriate to the tasks performed, always respecting the sector agreement in Spain.

EUROFRAGANCE considers people to be a key business factor, and defends and promotes compliance with human and labour rights and is committed to the application of regulations and good practices in terms of employment conditions, and health and safety in the workplace.

EUROFRAGANCE personnel **will collaborate to comply strictly** with the applicable labour regulations and in the prevention, detection and eradication of breaches. In their working relationships with other employees, all employees are obliged to act in **accordance with criteria**

of respect, dignity and fairness, taking into account each person's cultural sensitivity and not tolerating any form of violence, harassment or abuse at work, nor discrimination on the grounds of race, religion, age, nationality, gender or any other personal or social condition unrelated to their conditions of merit and ability, with special consideration for care and integration of disabled people in the workplace.

2.4. Occupation health and safety

All employees are responsible for strict observance of occupational health and safety standards, and for ensuring their own safety and that of those affected by their activities.

The consumption of substances that could affect the proper performance of professional duties is prohibited, as is working under the influence of alcohol or illegal drugs or substances. Substance abuse, including consumption of alcohol or illegal drugs at work or which affect professional performance, is strictly prohibited.

EUROFRAGANCE has zero tolerance for the use of illegal drugs and the consumption of alcohol and other substances. Violation of this rule could be grounds for justified dismissal. Employees may not be influenced by favours or attempt to influence others inappropriately by doing favours.

2.5. Occupational risk prevention

EUROFRAGANCE's Occupational Risk Prevention Plan aims to provide safe, healthy work environments, thereby guaranteeing people's right to the protection of their health and integrity.

Therefore, all employees at EUROFRAGANCE must be aware of and rigorously comply with the health and safety rules established by the company.

All employees have the right and the duty to communicate, through the channels set up for the purpose and/or to the people responsible for them, any situation in which the health and safety of workers is at risk.

2.6. Responsible use of resources

In the context of business relationships, a gift is understood as any value that is given or received in an open and transparent manner, as a symbol of gratitude. Hospitality is understood to mean any detail, generally of a social nature, that is offered or received in the context of business relations.

EUROFRAGANCE employees may only accept or offer gifts or hospitality when the following requirements are met:

- That they are in accordance with the applicable laws.
- That they are not given with the intention of influencing others or to obtain an undue benefit.
- That are not given with the purpose of obtaining or maintaining a certain business or a business advantage.
- They are not given for the purpose of obtaining or exchanging favours.
- That they are given or received openly and transparently.
- That must not cause conflicts of interest.
- **They must not be worth more than 100 euros or the equivalent in local currency (either individually or jointly among several gifts or hospitality offered / received in the period of one year).**
- They must not be gifts of cash, gift cards or other media that allow transfers of money, which are expressly prohibited.
- They must not be offered to public officials (as defined in the Policy on Relations with Public Officials), with the exception of gifts and hospitality of low value that are proportionate and reasonable according to local practice, given sporadically for legitimate and socially acceptable interests.
- They must not contravene any of the provisions of the EUROFRAGANCE Code of Ethics and Conduct.

Gifts or hospitality received in contravention of the above must be immediately returned or rejected, notifying the Compliance Committee and the Internal Control Organ of the situation. Whenever a gift is exchanged, regardless of the person who gives/receives it and/or its value, an e-mail should be sent to the Compliance Committee and Internal Control Body (ICB), informing them of the following:

- a. Name of the person who given the gift.
- b. To whom the gift is given.
- c. Content.

Any questions vis-à-vis the interpretation or context in which the gift is or is not made should be addressed in writing to the Compliance Committee and the Internal Control Organ (ICO), which will answer any questions and assess whether or not the gift is appropriate.

2.7. Responsible use of resources

The professionals in the organization are obliged to make responsible use of the assets and facilities that EUROFRAGANCE makes available to them, taking the greatest care of them, and only using them for the use for which they have been provided.

The resources of EUROFRAGANCE must be preserved and protected from inappropriate or fraudulent use by third parties that could involve a risk to our reputation or economy.

In general, all professionals are obliged to professional secrecy with respect to information and data that EUROFRAGANCE makes available to them and that they find out about while exercising their professional role, whether this refers to EUROFRAGANCE or to any other companies, clients, or any third party as a result of the relationship with them.

Employees must be aware that the documents and data contained in the systems and information technology equipment of EUROFRAGANCE may be subject to revision by competent units of the company or by third parties assigned by it, when considered necessary and when permitted by valid regulations.

The use of the information shall be exclusively for the carrying out of our professional activity and we may not share it other than with EUROFRAGANCE professionals who need to know it for the same purpose and subject to the same obligation of professional secrecy.

Information must never be used for one's own benefit or for that of a third party.

This obligation to secrecy continues even when the relationship with EUROFRAGANCE has come to an end.

2.8. Confidential information

During our working relationship with EUROFRAGANCE, it is possible that we may discover certain information about EUROFRAGANCE, its clients, suppliers or commercial partners or third parties which is confidential information and is sensitive in terms of competition and/or exclusive property.

We must assume that the company information is confidential and sensitive in terms of competition, unless there are clear indications that EUROFRAGANCE has made this information public. We must always take reasonable, necessarily precautions to protect any kind of confidential information referring to EUROFRAGANCE or other companies to which we have access.

We must not disseminate confidential commercial information to anyone outside EUROFRAGANCE, not even to our own family, unless the dissemination:

- Is duly authorised.
- Is carried out with respect to a legitimate and clearly defined commercial need.
- Is subject to an approved non-disclosure agreement. Even within our company and among our colleagues, we must only share confidential information when it needs to be known.

2.9. Security information

All persons who have a professional relationship with EUROFRAGANCE must comply with the applicable regulations, which mainly consist of the security policy and regulations and the rules for the use of corporate ICT resources.

Some of EUROFRAGANCE's records, reports, documents, devices, processes and methods which are not in the public domain, are considered secret and confidential by EUROFRAGANCE, and disclosure of this information without express written authorisation is prohibited.

Employees shall refrain from using any data, information or document obtained in the course of their professional activity for their own benefit. Neither shall they disclose information to third parties, except in compliance with applicable regulations, EUROFRAGANCE's rules or when they are expressly authorised to do so. Nor will they use confidential data, information or documents from a third company without its written permission.

EUROFRAGANCE personnel undertake to keep confidential and to use any data, information or documents obtained during the exercise of their responsibilities at EUROFRAGANCE in accordance with the relevant internal regulations. In general, and unless otherwise indicated, the information to which they have access must be considered confidential and may only be used for the purpose for which it was obtained.

Likewise, they must not make duplicates, reproduce or misuse the information necessary for the performance of their tasks and must not store it in information systems not owned by EUROFRAGANCE, except in cases and for purposes expressly authorized.

The obligation of confidentiality shall persist after the end of the activity at EUROFRAGANCE and shall include the obligation to return any material relating to EUROFRAGANCE in the possession of the employee at the time of termination of his/her relationship with EUROFRAGANCE.

EUROFRAGANCE personnel must respect the personal and family privacy of all persons, whether employees or others, to whose data they have access. Authorisation to use data must apply to specific and justified requests. EUROFRAGANCE employees must comply strictly with the internal and external rules established to ensure the proper processing of information and data provided to EUROFRAGANCE by third parties.

When collecting personal data from customers, employees, contractors or any person or entity with whom EUROFRAGANCE has a contractual or other relationship, all EUROFRAGANCE staff will obtain consent, where required, and undertake to use the data in accordance with the purpose authorised by the person giving such consent. Furthermore, EUROFRAGANCE personnel must be versed and respect all the internal procedures implemented with regard to the storage, custody

and access to the data and which are designed to guarantee the different levels of security required in accordance with the nature of the data.

Employees shall inform the relevant IT department of any incidents they detect relating to the confidentiality of information or the protection of personal data.

2.10. New clients as fundamental assets

Clients are the centre of the activity of EUROFRAGANCE, and we wish to establish lasting relationships with them based on mutual confidence. Therefore, EUROFRAGANCE's actions are aimed at:

- Taking on contractual commitments.
- Commercialising quality products and services, customised and adapted to clients' needs.
- Not offering benefits or advantages to some clients to the detriment of others.
- Placing client satisfaction as a service priority.

We take on a special commitment with clients in the following aspects that are considered to be of utmost importance:

Confidentiality commitment

In general, EUROFRAGANCE only collects the data that are necessary to carry out its activities from clients. When collecting, processing and using them, we are committed to guaranteeing and combining the right to people's intimacy, confidentiality and data protection and compliance with the legal obligations to which EUROFRAGANCE is subjected.

Transparency commitment

EUROFRAGANCE will provide its clients, in a clear and comprehensible way, all the information that is relevant and opportune about their operations and the proposals that it has for contracting products and services. To this end, it will explain all the relevant aspects regarding the service or product in question.

Our clients are our *raison d'être*; therefore, we must be pleasant and friendly.

We must offer clients the products or services that adapt to their characteristics and needs.

When contracting products, we must be sure that the client understands their content and benefits, as well as their risks and costs.

2.11. Relationships with our suppliers: Responsible contracting

We believe that suppliers are an essential piece in the development of our business. Therefore, we intend that our relationships with them should be transparent and based on equal opportunities, respect and integrity, promoting ethical, mutually beneficial relationships.

The selection of suppliers is carried out guaranteeing the application of objective, weighed criteria.

EUROFRAGANCE expects its suppliers to understand and share our regulations in matters of corporate ethics. If necessary, suppliers can be requested to show the application of these principles, particularly in the areas of anticorruption, human rights and labour and environmental regulations

Employees at EUROFRAGANCE must interact with their goods and services suppliers in a lawful, ethical and respectful way.

The selection of suppliers shall be governed by criteria of objectivity and transparency, combining the company's interest in obtaining the best conditions with the convenience of having stable relationships with ethical, responsible suppliers. All the suppliers that work with EUROFRAGANCE must be committed to respecting the human and labour rights of all the employees contracted, as well as implementing and transmitting these principles to their business partners. Any violation of any of these principles will not, under any circumstances, be accepted by EUROFRAGANCE.

Activities in matters of purchasing and provisions will be carried out in strict compliance with the regulations and procedures that are valid in the company. All decisions adopted in this area must be accredited, in the sense that they must be justifiable, provable and verifiable in the case of revision by third parties or by EUROFRAGANCE's own control bodies. Staff at EUROFRAGANCE have the obligation to protect commercially sensitive information regarding the conditions established by the company with respect to its supply chain.

No employee at EUROFRAGANCE may offer, grant, request or accept, directly or indirectly, gifts or donations, favours or compensations, in cash or in kind, whatsoever their nature, that could influence the decision-making process related to the carrying out of the functions derived from their position. Any gift received that contravenes this code must be immediately returned and informed about.

If the return of the gift should not be reasonably possible, it will be handed over to the Department that manages Corporate Social Responsibility which, after issuing the corresponding receipt, will donate it to charity.

In particular, no EUROFRAGANCE employee may offer, grant, request or accept gifts from an individual or legal body with which EUROFRAGANCE has relationships of any kind which, on their own or accumulated over a year, have a value of more than €100 or its equivalent in local currency.

Cash gifts are expressly forbidden.

We must assure that all relationships are carried out in an equal way and in keeping with internally established rules.

If we intervene in the selection and/or decision regarding contracting supplies or services, or the negotiation of fees or other conditions, we must avoid any kind of interference that could affect the transparency and objective nature of the process.

In processes of standardization, selection and contracting of suppliers for acquiring assets and services, we must assure the concurrence and verification of offers.

2.12. Relationships with public officials

Relationships with authorities, regulatory bodies and public administrations must be approached under the principles of cooperation and transparency. EUROFRAGANCE employees shall interact with public authorities and institutions in a lawful and ethical manner, obeying the laws for the prevention of corruption and bribery.

EUROFRAGANCE employees shall interact with public authorities and institutions in a lawful, ethical and respectful manner, in line with national and internal provisions for the prevention of corruption and bribery. Employees who have relationships with public officials must read the anti-corruption code implemented by EUROFRAGANCE, specifically the "Anti-fraud and anti-corruption policy".

Employees who have relationships with public officials must document the decisions taken and prove compliance with the applicable internal and external regulations, to enable third parties and EUROFRAGANCE's control bodies to review regulatory compliance in this area.

As a rule, EUROFRAGANCE employees may not offer, grant, request or accept, directly or indirectly, gifts or handouts, favors or compensation of any kind to authorities or officials.

EUROFRAGANCE employees shall refrain from making payments to facilitate or speed up procedures, consisting of the delivery of money or other things of value, whatever the amount, in exchange for ensuring or speeding up the course of a procedure or action, whatever its nature, before any judicial body, public administration or official body.

Any direct or indirect involvement in acts of bribery, kickbacks, indirect contributions, or similar payments is expressly prohibited.

EUROFRAGANCE employees must refrain from any activity or conduct which could give rise to the appearance or suspicion of such conduct or an attempt thereto.

Employees should be aware that offering or giving improper benefits in order to influence the recipient's decision, even if the recipient is not a state official, may not only result in disciplinary sanctions but also in criminal charges.

Improper benefits may include anything of value to the recipient, including employment contracts or consultancy agreements.

The use of EUROFRAGANCE's funds or assets for illegal or improper purposes is strictly prohibited, and it is the responsibility of the finance department to ensure that the necessary internal controls are in place to guarantee observance of this prohibition.

Employees shall avoid obtaining undue tax advantages for EUROFRAGANCE and shall ensure that the information declared to the authorities in this respect is accurate and accurately reflects the true situation of EUROFRAGANCE. They shall also ensure that aid requested or received from public administrations is put to appropriate use and that it is used transparently without distorting the conditions for obtaining it or using it for purposes other than that for which it was granted.

2.13. Social and environmental commitment

EUROFRAGANCE, as an entity that develops its activities in diverse geographical environments, is committed to an action and to the development of responsible practices that contribute to the sustainability of the organization itself, but that also favor the development of the communities in which we work.

The guidelines that rule our activities are integrity, respect to lawfulness and the observance of the legal system of all the countries in which we operate, as well as collaboration with the governmental authorities, international organizations and other institutions, in the fight against any kind of criminal activity.

EUROFRAGANCE's commitment to society is materialized through helping to carry out and disseminate projects and activities that generate value for the environment and offer responses to social demands in the areas in which we operate. In keeping with this commitment and with the values of transparency and integrity, any donation that is made by the entity must have the internal authorizations and, if necessary, the external ones that are required.

EUROFRAGANCE's Corporate Social Responsibility, understood to be its social and environmental commitment to the development of its activities and in the benefit of all its groups of interests, is an inseparable part of its business model.

EUROFRAGANCE's social commitment is specified in the development of activities of sponsorship, patronage and social action, carried out by the organization or channeled through collaboration with social organizations. EUROFRAGANCE will also encourage and promote collaboration of its employees with organizations of social interests in the places in which it operates through, among others, programmes of corporate volunteerism.

EUROFRAGANCE is committed to minimizing the environmental impact during the life-cycle of its products through to their final disposal, developing, at each stage of the design, manufacturing, distribution, sales and end-of-life process, measures to reduce and compensate this impact. The employees at EUROFRAGANCE develop our activity promoting the social and environmental sustainability of the company, as a channel for the responsible creation of value for all its interest groups.

EUROFRAGANCE takes on a commitment to the preservation of the environment, adopting procedures to reduce the environmental impact of its activities. It also contributes to establishing the best practices and promoting the necessary training for this end among its professionals.

We are responsible for our actions, and we must respond to any non-compliance with this code and current legislation.

We must reject any behavior, practice or form of corruption, expressly forbidding any actions of this nature.

2.14. Market practices

EUROFRAGANCE's managers and employees undertake to comply with all applicable antitrust and competition protection laws and to prohibit agreements or actions that unreasonably restrict trade, that are misleading or deceptive, or that unreasonably limit the action of competitors without providing beneficial effects for consumers.

Practices such as price fixing, collusive bidding and market/customer sharing are therefore strictly prohibited.

Similarly, our competitors shall not be denigrated, diminished or intentionally defamed when we talk to clients; we shall not commit to providing services that we are unable to provide, nor shall we claim that EUROFRAGANCE is entitled to provide a particular service, without checking first.

Regarding free competition, EUROFRAGANCE is fully committed to free competition and fair behavior in the markets. Consequently, whenever EUROFRAGANCE competes with one or more competitors to develop a business operation, the persons bound by this code of conduct shall not engage in anti-competitive practices to favor advance the interests of EUROFRAGANCE.

The following are considered anti-competitive practices:

- a. Illegal obtaining of information about a competitor's product or bid.
- b. Collusion between one or more competitors to fix prices or other factors of the bid.
- c. Dissemination of false or misleading information that is detrimental to one or more competitors
- d. Misleading advertising of the business and any conduct that constitutes an abuse or illegal restriction of competition.

Sales policy and prices will be established independently and will never be agreed upon with competitors or other unrelated parties either directly or indirectly. Customers will never be distributed between EUROFRAGANCE and its competitors but will always be the result of fair competition.

All employees, particularly those engaged in sales and purchasing activities or who are in frequent contact with competitors, must ensure that they are familiar with the applicable competition laws and should contact management if in doubt.

EUROFRAGANCE competes on the market fairly and does not engage in misleading, fraudulent, or malicious conduct.

EUROFRAGANCE employees will always seek commercial or market information without infringing the rules that protect it. Employees will reject information about competitors obtained improperly or in violation of the confidentiality under which it is held by its rightful owners. In particular, special care will be taken not to violate company secrets when professionals from other sector companies join EUROFRAGANCE.

EUROFRAGANCE employees shall not spread malicious or false information about EUROFRAGANCE's competitors.

In relationships with third parties, EUROFRAGANCE employees shall generally avoid cash payments. Likewise, any unforeseen payments made to or by third parties not mentioned in the corresponding contracts shall be subject to special control and supervision as well as those paid to accounts that are not the usual ones in the relationships with a certain organization or person, payments made to or by persons, companies, organizations or to accounts held in territories classified as tax havens

and those made to organizations where it is not possible to identify the partner, owner or final beneficiary.

2.15. Transparency

EUROFRAGANCE's relationships with suppliers and Public Administrations will be conducted under the principles of cooperation and transparency.

EUROFRAGANCE shall provide true, adequate, useful, and consistent information about its aims, activities and projects. Transparency in information is a basic principle that must govern the actions of all members of the organization.

The organization's economic and financial information shall faithfully reflect its economic, financial and equity reality, in accordance with generally accepted accounting principles.

EUROFRAGANCE's financial records are the basis for managing the company's business and for fulfilling its obligations to its stakeholders. All financial records must therefore be accurate and in accordance with EUROFRAGANCE's accounting principles.

EUROFRAGANCE firmly rejects practices which may be considered inappropriate in its relationships with suppliers, intermediaries and representatives, agents, etc., including those relating to tax fraud and money laundering.

2.16. Conflict of interest

EUROFRAGANCE employees must avoid situations which could lead to a conflict between their personal interests and those of EUROFRAGANCE. They must also refrain from representing it and from intervening or influencing decisions in which, they or a related third party linked have a direct or indirect personal interest. They must not use their position in the company to obtain material or personal advantages or business opportunities for their own businesses.

In particular, the following are potential conflict situations and should be reported to the Compliance Committee and the Internal Control Body (ICB):

- a. Employees and their related parties must not, either directly or indirectly, on their own behalf or through a company or institution, engage in activities which are the same, analogous or complementary to those of EUROFRAGANCE.
- b. Activities performed by the employee or related parties, directly or indirectly, on their own behalf or through a company or institution, that generate an exchange of goods and/or services with EUROFRAGANCE, under any remuneration system.

Every employee must ensure that the measures and decisions taken within the area of responsibility are free from the influence of interests which could reasonably be considered a conflict of interest with EUROFRAGANCE.

2.17. Prevention of money laundering and financing terrorism

EUROFRAGANCE complies with all the laws that prohibit money-laundering or financing for illegal or illegitimate purposes.

"Money laundering" is the process by which individuals or groups attempt to hide the proceeds of illegal activities or attempt to make the sources of their illegal funds appear legitimate.

They will observe special diligence in complying with the following rules:

- They will ensure that they have adequate knowledge of the customer, complying with the Money Laundering and Terrorist Financing Prevention regulations on due diligence and customer knowledge.
- They will confirm and document the true identity of the customers with whom they have any kind of commercial relationship, as well as any additional information about the customer, always in accordance with the provisions of the applicable regulations on prevention of money laundering and the financing of terrorism.

Employees who suspect money laundering activities are obliged to report and inform the Compliance Committee or the Internal Control Body (ICB).

2.18. Exercise of other activities

EUROFRAGANCE employees may work or undertake professional activities outside those carried out at EUROFRAGANCE, when they do not represent reduce the efficiency expected in the performance of their duties. Any outside work or professional activity that may affect the working day in the company must be previously authorized.

Any outside work or professional activity which may affect the working day at EUROFRAGANCE must be previously authorized by the Board of Directors or the Compliance Committee and the Internal Control Body (ICB).

EUROFRAGANCE develops its business model without engaging in political interference in the communities where it carries out its manufacturing, distribution and/or marketing activities. All relationships between EUROFRAGANCE and governments, authorities, institutions, and political parties shall be based on the principles of legality and neutrality. All contributions made by the company, in money and/or in kind, to political parties, institutions and public authorities shall always be made in accordance with the law in force and guaranteeing its transparency, to which end they must be supported by a report from the Legal Department attesting to their full legality.

Employees are entitled to participate in legally recognized political activities provided they do not interfere with the proper performance of their duties in the company and are carried out outside working hours and outside any EUROFRAGANCE facility in such a way that they cannot be attributed to the company.

2.19. Misleading advertising

EUROFRAGANCE's purpose is to use advertising as a particularly useful instrument in the economic process, ensuring respect for advertising ethics and the rights of the audience to whom the advertising is addressed, to the exclusion of the defense of professional interests.

2.20. Protection of intellectual and industrial property

EUROFRAGANCE is committed to protecting its own and third-party intellectual property.

Intellectual property rights are an invaluable asset, and as such must be protected and respected both internally and externally. This category includes, but is not limited to, copyrights, reproduction, trade secrets, knowledge rights and transmission or reproduction thereof.

EUROFRAGANCE personnel commit to:

- a. Using the brand name of any of the companies that make up EUROFRAGANCE.
- b. Never associate it with content of an offensive, defamatory or degrading nature.
- c. The intellectual property resulting from the work of the employees during their time with the company, using EUROFRAGANCE's means and as a result of the development of its activity, shall be the property of EUROFRAGANCE.
- d. Employees may only make use of goods protected by intellectual property rights to which EUROFRAGANCE has granted the use, paying for a licence to use, or which are classified as being for free use.
- e. Employees are prohibited from copying, publishing, reproducing, storing or making goods protected by intellectual property rights for which the entity does not have user rights, does not pay license fees, or is not classified as free use available to third parties.
- f. Not to contribute to or participate in any protected file sharing network.
- g. When there is a right to use protected goods, the correct use of these goods shall be ensured, in a diligent and transparent manner, making faithful mention, if required, of the sources and authors of these goods.

2.21. Record of transactions

All transactions of economic significance carried out by EUROFRAGANCE shall be clearly and accurately recorded in appropriate accounting records which give a true and fair view of the

transactions carried out and shall be available to the members of the Compliance Committee and the Internal Control Body (ICB).

EUROFRAGANCE employees shall enter the financial information into the EUROFRAGANCE systems in a complete, clear and precise manner so that it reflects, on the corresponding date, their rights and obligations in accordance with the applicable regulations.

EUROFRAGANCE undertakes to implement and maintain an adequate internal control system to prepare its financial information, guaranteeing the regular supervision of its effectiveness.

2.22. Ethics and financial reporting

EUROFRAGANCE and its employees are committed to providing full, fair, accurate, timely and understandable information in EUROFRAGANCE's public reports.

Records and other documents must be maintained in accordance with existing legal, regulatory or contractual requirements. EUROFRAGANCE prohibits its employees from altering or destroying records other than those authorised by its policy or guidelines.

Financial records must be available for inspection by management and the auditors. EUROFRAGANCE must resolve and remedy any weaknesses in the internal control mechanism identified by employees, or third parties.

Manipulation of EUROFRAGANCE documentation, including recognition of fictitious items, deliberate manipulation of estimations, as well as any other incorrect business transactions is strictly prohibited.

2.23. Insider trading

Employees must not use or disclose privileged information obtained because of their employment with EUROFRAGANCE for use by third parties.

The law in force punishes the above violations with financial penalties and prison sentences. These activities may also be grounds for justified dismissal.

These prohibitions apply to all directors, officers, and employees at all levels, including senior management, internal and external.

3. COMPLAINTS AND INFRINGEMENTS

All employees have the right and duty to report breaches of this Code and of EUROFRAGANCE's internal regulations by other employees or collaborators.

These must be reported by e-mail through the complaint channel:

buzondedenuncias@eurofragance.com or using the web form provided at <https://eurofragance.typeform.com/to/vSQcQc> so that any member of staff or related third party, can notify report signs or suspicions of risks related to the commission of criminal offences, as well as breaches of the Crime Prevention Model.

The procedure for lodging a complaint is regulated by the "Compliance Committee and Internal Control Body Protocol" and the "Complaints Channel Protocol". In all cases the complainant must identify himself, state the facts motivating the complaint. EUROFRAGANCE will guarantee the confidentiality of the complainant's identity at all times.

4. COMPLIANCE COMMITTEE AND INTERNAL CONTROL BODY

To ensure compliance with this Code, EUROFRAGANCE has set up a Compliance Committee composed of:

- a. Miguel Herrera Lasso.
- b. Juan Ramon Lopez Gil.
- c. María Jesús Sabatés.
- d. Lydia Mendieta.

There is also a single-member Internal Control Body consisting of: Juan Ramón López Gil who will act as the organization's Compliance Officer.

The Compliance Committee and the Internal Control Body (ICB) may act on their own initiative or at the request of any employee of the EUROFRAGANCE supplier or of a third party with a direct relationship and legitimate business or professional interest, by means of a complaint made in good faith.

Reports made under this Code, whether they contain allegations of non-compliance or consultations regarding its interpretation or application, can be submitted society through the ethical channel described above.

The Compliance Committee and the Internal Control Body (ICB), which report hierarchically to the Board of Directors, have the following basic functions:

- a. Supervision of compliance and internal dissemination of the Code among all EUROFRAGANCE personnel.
- b. Receiving all types of documents related to the application of the Code, referring these, where applicable, to the EUROFRAGANCE department responsible for their processing and resolution.
- c. Control and supervision of complaint handling and resolution.
- d. Interpretation of questions raised by the application of the Code.

- e. Proposal to the Board of Directors of clarifications and implementing rules required for the application of the Code.
- f. Supervision of the Ethical Channel and compliance with its procedure.

In the exercise of their duties, the Compliance Committee and the Internal Control Body (ICB) shall ensure:

- a. The confidentiality of the identity of the complainants unless the law or a court order requires disclosure of the information.
- b. Conducting a procedure appropriate to the circumstances of the case, in which the right to a hearing and the presumption of innocence of any person concerned shall always be independently and fully respected.
- c. The indemnity of any complainant because of filing reports or complaints in good faith.

The Compliance Committee and the Internal Control Body (ICB) shall have the necessary resources to ensure the implementation of this Code.

5. DISSEMINATION OF THIS CODE

The Code will be sent to all employees in their own language or, failing that, in one of the working languages of EUROFRAGANCE, which will be Spanish or English. It will always be published in SuccessFactors and will be the subject of appropriate communication, training and awareness raising actions to ensure its timely understanding and implementation throughout the organization.

Our Code is not a contract. It does not confer any specific employment rights or guarantee employment for any specific period.

EUROFRAGANCE will provide the necessary training to ensure that all its employees have sufficient knowledge of this code of conduct and its content.

The training will include criteria and guidance for resolving doubts in accordance with the experience gained.

In addition to general training, EUROFRAGANCE will provide specialized training to groups of employees who, because of the tasks they perform, must have a more precise and detailed knowledge of the rules of conduct applicable to their areas of activity.

6. SUPPORT AND ADVICE

All recipients of this code of conduct have the following channels at their disposal to submit their queries about the code of conduct in their respective fields:

Internal checks and monitoring: the Compliance Committee and the Internal Control Body (ICB).

EUROFRAGANCE shall establish an appropriate monitoring and control system to verify compliance with the code of conduct without waiting for complaints or denunciations to be received.

CONFIDENTIAL INFORMATION

It is to be understood that working at EUROFRAGANCE implies obtaining and working with internal information that must be kept within the company. During the validity of the working relationship of each employee may not use, disseminate or divulge confidential information, documents or data acquired as an employee of the company to any other person or organization.

To obtain further information or for any questions, please consult the Department of Human Resources.

CODE OF ETHICS AND BEHAVIOUR – HIGHLIGHTS

The EUROFRAGANCE Code of Ethics reflects the values and principles of behaviour that govern the activity of the group and guide the conduct of all the businesses and employees that make up the organisation. These guidelines apply in all countries where the group operates and are extensible to customers and suppliers who work with the group.

The document, adopted in 2017, determines how employees behave in their professional relationships where these involve ethics and integrity issues related to the commitments of the organisation and to the applicable laws.

The EUROFRAGANCE Code of Ethics emphasises the following basic principles:

1. Commitment to legality

All the business activities of EUROFRAGANCE and its professional staff are carried out in strict compliance with the current legislation in each of the countries in which it operates.

2. Commitment to good practices

EUROFRAGANCE applies the principle of zero tolerance for bad practices in terms of ethics and integrity. All its actions and those of its professional staff are performed with honesty and responsibility, avoiding any practice that undermines business ethics.

3. Commitment to legality

The activities of EUROFRAGANCE and its employees are carried out within a framework of respect for human rights and civil liberties. EUROFRAGANCE does not tolerate any type of discrimination and expressly rejects any conduct that violates these principles.

4. Commitment to legality

EUROFRAGANCE operates with the greatest respect towards the environment, minimizing any possible adverse impact. Its commitment to society is manifested through the assistance provided to social organizations.

The group allocates resources aimed at preventing, detecting and eradicating bad practices. In this regard, the main undertakings of the Compliance Commission, created in 2017, are to ensure that the principles and values of the Code of Ethics are applied and, to this end, to promote understanding of the Code of Ethics and Behavior within the organization, to ensure the proper operation of the channel of complaints and to deal with notifications received regarding irregularities to ensure compliance with the Code of Ethics and Behavior.