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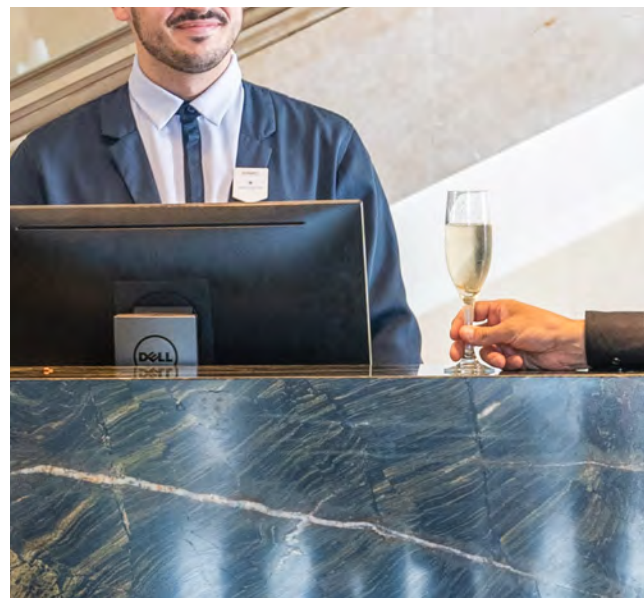
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1. Introduction

1.1 PURPOSE

This document presents the Code of Ethics (the “Code of Ethics” or the “Code”) of Iberostar Group (“Iberostar Group” or the “Group”).

Its current wording was approved by the management body of the group’s parent company in April 2015.



The Code of Ethics contains the ethical rules, principles and values of Iberostar Group, which should be the reference in both internal management and relations with the different interest groups with which it deals.

Together, these rules, principles and values constitute the ethical behaviour model that should inspire and govern, at all times, the actions of the managers, directors, employees and students on work placements who carry out their professional activity within Iberostar Group, whatever the legal link that connects them to the Group (the “Collaborators”), who will formally assume the commitment of its compulsory compliance, as well as that of faithful collaboration in its implementation, participating in the necessary training activities and communicating by the procedures established herein any breaches or incidents in the application of the Code, of which they become aware.

This Code of Ethics forms part of the internal regulatory system of Iberostar Group, which is the series of internal policies, procedures, programmes, regulations, codes and rules approved by the competent bodies of the Group, compliance with which is compulsory for all Collaborators, which, inter alia, include:

- (i) the Code of Ethics;
- (ii) the internal regulations on Data Protection;
- (iii) the Crime Prevention Plan (CPP); and
- (iv) the internal regulations on Quality and Occupational Risk Prevention.

 **Code of ethics**
available at Grupolberostar.com

On the date of issuing this Code of Ethics, the internal regulatory system will be available on the corporate internet on the ***Iberostar Group employee portal (Star Team)*** and is incorporated by reference. If previous locations are modified or fall into disuse, Iberostar Group undertakes to enable the mechanisms needed to make the abovementioned internal regulatory system accessible.

Without prejudice to any other liabilities that may have been incurred, breach of that set forth in the Code of Ethics or in the other provisions of the internal regulatory system will be sanctioned by Iberostar Group pursuant to the applicable regulations.



1.2 SCOPE OF APPLICATION

The Code of Ethics is applicable to all Collaborators, regardless of their hierarchical level, their geographical or functional location or that of the company of Iberostar Group for which they render their services, and, in said condition, they assume the commitment of compliance as well as faithful collaboration in its implementation and application.

For the purposes hereof, the Group will promote the dissemination, comprehension and application of the Code of Ethics among its Collaborators by means of the implementation of the appropriate tools and the organisation of training courses.

All references to Iberostar Group, the Company or the Collaborators herein should be understood to be made to all the companies of Iberostar Group, its business areas and Collaborators who operate in the tourism establishments of its brands, either directly or through contracts with third parties.

The Board of Directors of the Company will make its best efforts to promote the implementation of this Code of Ethics or, as appropriate, of individual codes of ethics in those companies in which it has a position of joint control or of significant influence, for the purposes of actively promoting the principles and values contained herein.

Additionally, Iberostar Group undertakes to disseminate the principles and values contained in this Code to third parties that have a relationship with it due to their work, encouraging said third parties to share its principles and values.

In cases in which Iberostar Group manages establishments or tourist facilities in which the staff, fully or partially, belongs to the owner entity of said establishments and facilities subject to management, it will ensure that the relationship between said staff and the Collaborators is governed by the principles and values contained in the Code of Ethics. It will also request from said owners as well as their collaborators reciprocity in the application of said principles and values.

Any doubt that the Collaborators may have on the application or interpretation of this Code of Ethics or the other provisions of the internal regulatory system of Iberostar Group may be consulted with the managers appointed for that purpose via the email address **ppd@grupoiberostar.com**.



2. Mission, vision and values

The **mission** of Iberostar Group is to provide holiday experiences that leave a mark, in the best destinations and with a sustainable tourism model with respect to people and the environment.

The **vision** of Iberostar Group is to be an international benchmark in sustainable tourism, with a 100% family business model that is profitable and sound, a leader in quality and customer satisfaction, based on an open organisational culture that fosters innovation and teamwork.

The **values** that inspire the identity of Iberostar Group as a family business have been established over four generations, which have formed its current business culture and which shape all of its business areas. For this reason, the Group considers that these core values are inseparable and essential in its day-to-day operations.



The values that inspire the identity of Iberostar Group are:

- **Passion:** Love what is done.
- **Creativity:** Being in constant evolution and look for original solutions.
- **Transparency:** Show integrity in decisions and actions.
- **Responsibility:** Being committed to people and the environment.
- **Humbleness:** Be aware and recognize limits.

The mission, vision and values of Iberostar Group are inextricably interrelated and all of its Collaborators shall preserve and transmit them in their daily tasks.

3. Professional Conduct

The professional and human qualities of the Collaborators are fundamental values in its organisational culture.

Collaborators shall adapt themselves to action guidelines in the development of their professional activity, taking into consideration the Corporate Social Responsibility policies of Iberostar Group, using the initiatives promoted by national and international bodies in said area as a reference, in particular the following, to which it has signed up over the past decade:

- The **Global Code of Ethics for Tourism of the UNWTO**, an international initiative of the United Nations' World Tourism Organization (UNWTO); its aim is to obtain a voluntary commitment on the part of entities within a global reference framework for responsible and sustainable tourism, by means of the implementation of its basic principles. For more information, consult www.unwto.org.

- The **ECPAT Code of Conduct (*End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes*)**, for the protection of children against sexual exploitation in tourism, promoted by ECPAT, UNICEF and the UNWTO. It is a self-regulation and Corporate Social Responsibility instrument that strengthens the protection of children and adolescents in view of sexual exploitation in travel and tourism. For more information, consult www.ecpat.org and www.thecode.org.

- The **Un Global Compact**, which undertakes to implement principles of behaviour and action in a business strategy that ensure sustainable and responsible development. Iberostar Group formalises its ethical commitment by integrating in its strategy and operations the 10 universally accepted principles to promote Corporate Social Responsibility in the areas of Human Rights, Employment Standards, Environment and Ethical Management. For more information, consult www.pactomundial.org.

All Collaborators, insofar as they represent Iberostar Group in their daily tasks, undertake, in view of it as well as third parties and any interest group, to **carry out their professional activity with integrity and in accordance with the principles and values of Iberostar Group, striving to:**

- **Defend and protect the reputation** of the Group in a responsible manner as Collaborators aware of its values and principles.
- **Comply with the duty of professional loyalty** applicable to Collaborators in accordance with the values and principles of Iberostar Group, making adequate use of the internal information at all times.
- **Take advantage of the training and professional progression opportunities** offered by the Group.
- **Oversee the responsible and adequate use of the goods and assets** of Iberostar Group, regardless of the nature thereof, whether belonging to or under its management, ensuring at all times that they are not wasted, depleted or lost.
- **Be meticulous and prudent when processing internal information** that may be disclosed to them in the framework of the exercise of their professional activity, with special care when dealing with information that is confidential, strategic or sensitive for the Group and the development of its activity.
- **Promote respectful attitudes in relations** with Collaborators, preventing situations of abuse of power in the treatment and language used when interacting with them.

- **Make responsible use of social networks and opinion websites** in accordance with that set forth in the Code of Ethics and any other internal regulation that may be applicable. In particular, the creation of personal accounts and/or publications on social networks, blogs or internet forums using the image, brands and/or name of Iberostar Group, its companies or establishments is not permitted without approval from the corresponding corporate departments.
- **Reject any simultaneous professional activity** that may interfere with the fulfilment of the obligations assumed with the Group.
- **Refrain from consuming toxic substances and alcohol** during the working day, and not come to the work centre under the effects of said substances.
- **Transmit a professional, comprehensive and careful image**, accompanied by clothing or uniforms suitable to the job position.

The managers and directors of Iberostar Group will ensure to promote actions in accordance with the law, the content of this Code of Ethics and its other internal regulations.

3.1 COMPLIANCE AND THE LAW AND INTERNAL RULES

Each and every one of the Collaborators shall:

- (i) **comply with the laws in force in the place where they develop their activity;**
- (ii) **be aware of, observe and comply with the internal rules and procedures established by Iberostar Group; and**
- (iii) **assume and recognise, through their freely given acceptance, the values and principles contained herein as their own.**



3.2 RESPECT FOR HUMAN RIGHTS

At Iberostar Group, **the respect for human rights is guaranteed**, not accepting discrimination among its Collaborators due to race, colour, nationality, social background, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other condition.

To that end, **equal treatment of men and women is promoted and any manifestation of harassment, abuse of authority, prostitution, violence or any other conduct that generates a working environment** that is intimidating or offensive to the dignity and personal rights of its Collaborators is rejected.

The Group rejects and prohibits in all cases **conduct that incites, promotes or facilitates in any way prostitution, exhibitionistic or pornographic spectacles, as well as any conduct based on violence, intimidation, deception** or, as applicable, taking advantage of a situation of authority or need or vulnerability of the person affected.

The aim of any positive discrimination that may be implemented by Iberostar Group will be to protect the least advantaged groups.



3.3 ENVIRONMENTAL PROTECTION. ANIMAL WELFARE POLICY

Iberostar Group recognises the environment as a restrictive constraint in all human activity and as an asset and a factor of competitiveness in the sector in which it operates. Furthermore, it particularly recognises its potential to contribute to the protection of the environmental quality of its establishments and the risk that climate change poses to its activity.

Iberostar Group works to promote the ethical treatment of animals throughout its value chain: operations, purchases and communities, while scrupulously complying with the applicable regulations.

All Collaborators will be aware of the importance of the environment for the development of its mission and the realisation of its corporate vision, and, abiding by the values and principles established, they shall:

- Be responsible and exemplary in their daily conduct with **respect to the environment**, consuming resources, energy and water responsibly, and avoiding the unnecessary generation of waste, promoting the recycling thereof.
- **Be aware of, respect and advocate that others respect all the policies and commitments of the Iberostar Group** in general, and its hotels in particular, in relation to environmental protection.
- **Be aware of environmental impacts and respect the environmental regulations** applicable to their daily tasks. As part of this, the necessary training plans and information actions will be established.
- **Take into account**, in the sphere of decision-making, including the selection of suppliers, **environmental impacts and risks** as an extra variable, selecting the alternatives that reasonably meet eco-efficiency criteria.

The Animal welfare policy is based on the “Five Freedoms” promoted by the World Organisation for Animal Health, which include: (i) freedom from hunger, malnutrition and thirst; (ii) freedom from fear and distress; (iii) freedom from heat stress or physical discomfort; (iv) freedom from pain, injury and disease; and (v) freedom to express normal patterns of behaviour.

These principles are in line with the expectations set out by the Global Sustainable Tourism Council. To this end and for that purpose, the Group's internal regulations implement these principles.

3.4 PREVALENCE OF THE INTERESTS OF THE COMPANY OVER THEIR OWN

In their relations with third parties, Collaborators shall act with professionalism and impartial, independent criteria, **putting the interests of Iberostar Group before their own**, excluding decisions motivated by personal considerations or relationships.

3.5 COLLABORATION AND TEAMWORK

At Iberostar Group, the spirit of collaboration and teamwork is considered essential for the achievement of efficiency in management. The different business areas, management teams and departments will actively share information as well as experience to combine efforts in the attainment of its objectives.



3.6 CONFIDENTIAL INFORMATION

Collaborators will keep the necessary confidentiality with respect to the information relating to the development of the activity of Iberostar Group and its relations with guests and suppliers, inter alia, to which they have access in the performance of their functions, **undertaking and committing not to disclose it in any way or to use it for their own benefit or that of third parties.**

Collaborators will undertake not to seize, use, disseminate or assign, without authorisation, personal data of any third party, directly or indirectly linked to Iberostar Group.

Additionally, Collaborators shall refrain from performing any action with a view to seizing by any means data, written or electronic documents, storage media or other objects, in order to discover, disseminate, disclose or assign a business secret for the benefit of themselves or others.

3.7 INTELLECTUAL AND INDUSTRIAL PROPERTY OF IBEROSTAR GROUP

Iberostar Group will oversee the proper use and protection of its intellectual and industrial property rights, with Collaborators therefore undertaking (i) not to reproduce, plagiarise, distribute or communicate publicly, in full or in part, by any means, information or documentation protected by the intellectual property rights of the Group, without the mandatory authorisation; and (ii) not to reproduce, imitate, modify or in any other way usurp a distinctive mark identical to those of Iberostar Group or which may be confused therewith, to distinguish the same or similar products, services, activities or establishments for which the industrial property right of the Group is registered, without its corresponding consent.

3.8 CONFLICTS OF INTEREST

Conflict of interest is understood to mean situations in which the personal interest of the professional (or the Connected Persons thereof) and the interest of Iberostar Group may collide directly or indirectly.

Should a conflict of interest arise, the affected professional shall: (i) inform the management of the legal department of its existence; (ii) refrain from intervening in the making of decisions that may affect the situation of conflict; and (iii) act at all times with loyalty to Iberostar Group.

3.9 GIFTS AND HOSPITALITIES

Collaborators **may not, directly or indirectly, receive, request or accept gifts, benefits or advantages of any nature** from directors, employees or collaborators of another trading company, foundation or association in the context of the performance of their activity except when they hold symbolic value or are a sign of courtesy, and provided that they do not condition the professionalism or independence of the accepting party.

On the other hand, it is also forbidden to promise, offer or grant, directly or indirectly, payments, gifts, benefits, advantages of any nature or other hospitalities to third parties, including persons connected to public service or other authorities of any jurisdiction, in order to obtain an advantage for Iberostar Group, for the Collaborator themselves, for a Connected Person, for a third party, or merely due to regard for their position. Excluded from the foregoing are hospitalities considered ordinary or habitual in accordance with social manners, as they are within sensible and reasonable limits.

3.10 APPROPRIATE USE OF THE RESOURCES OF IBEROSTAR GROUP

All Collaborators are responsible for the management and safeguarding of the resources of the Group, whether they are owned by the Group or subject to the management thereof. In turn, Iberostar Group has established the procedures, organisation and control mechanisms necessary in each circumstance for this, and its Collaborators have the duty to comply with said procedures, with the aim of efficiently using the funds and materials of Iberostar Group as well as those under its management.

Additionally, all Collaborators undertake to make **appropriate and responsible use of the facilities that the Group provides them with, as well as the computer tools and other electronic devices placed at their disposal.** They expressly undertake not to delete, damage, deteriorate, alter, remove or render inaccessible in any way data, computer programmes or electronic documents of the Group, and not to impede or interrupt the functioning of its computer systems.

Iberostar Group resources and systems will be provided for professional use and their personal use and/or use for private communication is not permitted. In any case, the information contained in the technological and computer resources provided will in no case be considered private or personal, and Iberostar may access it with the purposes of performing the controls and monitoring necessary or convenient, and in accordance with the matters established in the applicable regulations. In this regard, users may hold no expectation of privacy in relation to their use.

In any case, Collaborators undertake not to copy, reproduce or in any other way falsify credit or debit cards or traveller's cheques to which they have access in the development of their activity, as well as not to have or make use thereof.



3.11 BUSINESS OPPORTUNITIES

Collaborators and their Connected Persons may not use for their own benefit the business opportunities that, by nature, correspond to the Group, except with the express authorisation thereof. Additionally, Collaborators are prohibited from using the name of Iberostar Group or their position for their own benefit or that of Connected Persons in order to carry out operations on their own behalf or on that of Connected Persons.

For the purposes of that set forth herein, the following persons will be considered persons connected to the Collaborators:

- **The spouse of the Collaborator or the persons of a similar intimate relationship;**
- **The ascendants, descendants and siblings** of the Collaborator or their spouse;
- **The spouses of the ascendants, descendants and siblings of the Collaborator; and**
- The **companies** in which the Collaborator or Connected Persons of the Group, for themselves or by proxy, are in any of the **situations provided for in section one of Article 42 of the Spanish Code of Commerce (Código de Comercio)** or its equivalent depending on the country where this Code is applicable or, as appropriate, which exercise a significant influence.

4. Iberostar Group's commitments to its interest groups

Iberostar Group has identified the following as **the main interest groups with which it interacts in its activity** and, therefore, as those which **may influence Iberostar Group in a more significant manner** or be influenced by it.

It is the Group's intention to **promote and maintain constant communication with these interest groups** in order to meet their expectations and transfer to them its principles and values.

4.1 COMPANY SHAREHOLDERS

The shareholders of the Company ("the shareholders") are **the main promoters of Corporate Social Responsibility within Iberostar Group**, as a means of contributing to the development of a fairer and more equal company, with the company itself as motor of this philosophy. As part of this, **it undertakes to obtain the necessary information so that the shareholders are adequately informed of the situation of the Group in accordance with the regulations in force.**

At all times, Iberostar Group will transmit any information that its shareholders reasonably request pursuant to the regulations in force with transparency.

4.2 COLLABORATORS

Iberostar Group has a commitment to its Collaborators to promote and develop **policies that guarantee the principles of equity and equal opportunities**, and which enable adequate professional development in a high-quality and safe working environment.

For these purposes, **it will guarantee the following principles** to its Collaborators:

- **Compliance with the law**, particularly in terms of health and safety in the workplace and occupational risk prevention.

- **Respect for human and labour rights.**

- Selection of Collaborators in accordance with the capacities and aptitudes of the candidates, following in any case **objective procedures** to decide on their recruitment.

- **Promotion, professional development and remuneration** of Collaborators based on qualifications and performance criteria, with no discrimination of any kind.

- **Promotion of work-life balance.**

- **Confidentiality**, of personal data and protection of privacy.

- **Care for the work climate**, as it considers this an essential element of the Group.

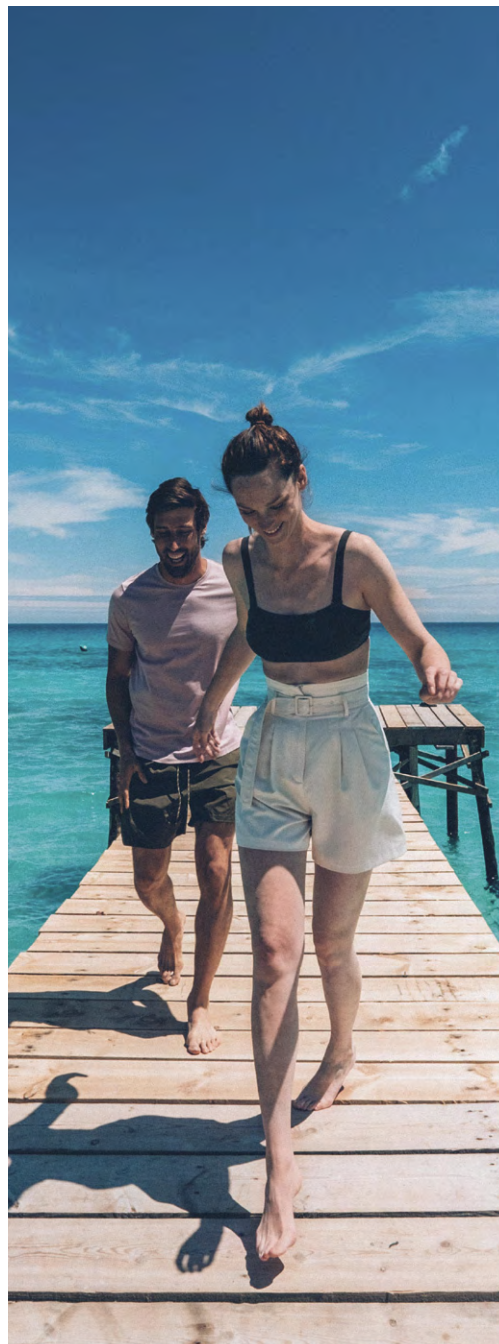
- **Commitment in providing its Collaborators with the information and means necessary to correctly perform their work**, in keeping with the responsibility of the position they hold.

Iberostar Group is demanding in the determination of management objectives, and promotes that the persons joining the organisation meet this profile

4.3 GUESTS

Consciente de la principal razón de ser de su actividad
 Aware of the principal raison d'être in its economic activity, Iberostar Group reflects and incorporates **the vision of its guests in its Corporate Social Responsibility policies as a formula to ensure that the good practices implemented are to the benefit of its guests.**

Furthermore, Iberostar Group will oversee that the offers, advertising of products or services and other information provided by the professionals of the Group to guests is true and likely to create relationships based on mutual trust.



4.4 SUPPLIERS

Aware that its suppliers are a **fundamental part of the value chain, the Group considers the integration thereof as a fundamental factor in the Corporate Social Responsibility policies it develops** to ensure a satisfactory outcome and efficient disclosure and awareness thereof. In this regard, Iberostar Group bases the selection of its suppliers on objective, technical and economic criteria.

The information provided by the professionals of Iberostar Group to suppliers will be true and likely to create relationships based on mutual trust.

In turn, the Group expects from its suppliers the same principles of behaviour that it demands from its organisation. As part of this, it communicates to its suppliers what is expected of them in this regard.

4.5 SOCIETY

The aim of the Corporate Social Responsibility policies of Iberostar Group is to develop a **fairer and more equal society, and so cooperation with public administrations, social partners and the entities developing social projects are fundamental lines of action to promote Corporate Social Responsibility.**

Given its activity, the Group has an important role to play in and commitment to society. To that end it is committed to monitoring its Corporate Social Responsibility principles as a guideline for advancing towards excellence in management.

5. Whistleblower and Regulatory Compliance Channel

In order to guarantee adequate, independent, objective, secure and confidential management of queries, reports or incidents relating to this Code of Ethics which may arise within Iberostar Group, and in order to initiate the pertinent corrective action in cases in which it is deemed necessary, it has an ethical whistleblower channel (the “WC”) through the following email address: **ppd@grupoiberostar.com**

The WC regulations have been approved by its Board of Directors and determines its scope of application, the functions of its bodies in relation thereto, the rules of access and procedure, the guarantees and other matters necessary for its correct implementation. Said regulations are accessible to Collaborators on the ***Iberostar Group Employee Portal (Star Team)***.



6. Dissemination and monitoring

6.1 DISSEMINATION

The publication of this Code is not sufficient for the implementation of an ethical style of behaviour in the organisation. The top management of Iberostar Group, represented in the Governing body of the Company and in the Executive Committee, is responsible for leading the implementation and consolidation of the culture of values described herein by example.

Iberostar Group will take the adequate measures to guarantee that all its Collaborators are aware of the content of the Code and understand its scope, so that they can apply it to their work. For such purpose, it will correspond to the Executive Committee of the Company or, as appropriate, to the equivalent body in any other Group company, to disseminate the Code of Ethics among its Collaborators.

Furthermore, the Code of Ethics will be available on the Iberostar Group Employee Portal (Star Team) or other tool that may replace it and on the Iberostar Group website such that all its Collaborators and interest groups have access thereto..

6.2 MONITORING

The Internal Audit Department will draft a proposed annual report of incidents and degree of compliance with the Code, which it will send to the Risk Committee for its approval.

Once approved by the Risk Committee, said Committee will escalate it to the Executive Committee and to the Governing body of the Company for their assessment.

It is the responsibility of the Risk Committee to oversee the application of the Code of Ethics and to establish to the interpretation criteria in relation thereto. Furthermore, the Governing body and the Executive Committee of the Company will adopt any guidelines and procedures deemed appropriate for the development of that set forth herein.

6.3 COMPLIANCE

Breaches of this Code, as far as possible must be corrected immediately and will be sanctioned, if appropriate, in accordance with the labour regulations in force, regardless of other liabilities which the offender may incur.

7. Review and Update

The Risk Committee will regularly review this Code, taking into consideration the annual reports and Compliance & Risk and Collaborators suggestions, and **will propose to the Governing body the execution, if appropriate, of the amendments and adaptations it deems appropriate.**

The Governing body of the Company will be responsible for approving the proposed amendments to the Code.



8. Acceptance

All Collaborators shall accept and endorse this Code.

The Governing body of the Company or, as appropriate, of any other companies of Iberostar Group, will instruct human resources management to construct the procedures guaranteeing the knowledge and acceptance of the Code of Ethics by all its Collaborators.

Moreover, Iberostar Group shall establish the mechanisms necessary so that all of its Collaborators sign this Code of Ethic in all of its terms.



IBEROSTAR GROUP

MORE INFORMATION



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