



## **CODE OF ETHICS**

**INVERTUR HELSAN, S.L.U.**

- **Version control**

Version	Date	Author	Changes
1.0	08 January 2020	INVERTUR HELSAN, S.L.U.	Initial version

- **Approvals**

Governing body	Entity	Date	Signature
Administrative Body (Sole Administrator, Mr. Eustasio López González)	INVERTUR HELSAN, S.L.U.	01 July 2021	

## **Letter from the President**

In the LOPESAN Group, we have a solid commitment to quality and the satisfaction of both customers and stakeholders interrelated with the different activities, maintaining the maximum respect and protection of the environment, being aware of the need for the working conditions of our professionals to be safe, healthy, optimal, ensuring equal opportunities, respect for human and labour rights and the commitment to the social and cultural progress of the Canary Islands.

To this end, it is essential to be committed to the principles of business ethics and transparency in all areas of activity.

Hence the need to establish our own Code of Ethics, which sets out the corporate ethical values that must guide our behaviour as LOPESAN Group professionals. This Code must be recognised as an essential element in the growth and success of the Group we are a part of.

All of us who work at LOPESAN are obliged to comply with the principles of conduct established in this Code of Ethics and to use the Whistleblower Channel that LOPESAN makes available to us to report any irregularities or inappropriate behaviour that we may observe.

The Code helps us to progress and improve. It concerns us all. Our reputation and our future as a benchmark company in the market depend on each of us continuing to behave with honesty, integrity and transparency every day and in all our activities.

The LOPESAN Group would like to thank you in advance for your commitment to comply with, disseminate and ensure compliance with the principles set out in this Code of Ethics, which will undoubtedly contribute to achieving our goal of continuing to make LOPESAN a leading company in our sector of activity.

Chairman of the LOPESAN Group

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## **I. Purpose**

This Code of Ethics of the LOPESAN Group (hereinafter also referred to as the "**Code**") is intended to provide an unbreakable framework of reference for employees and professionals who carry out their professional activity for LOPESAN (LOPESAN being understood as any companies dependent on INVERTUR HELSAN, S.L.U. referred to interchangeably as "**LOPESAN**" or the "**Group**", as well as, especially, the company Hijos de Francisco López Sánchez, S.A., given that it is the company on which the subsidiaries depend).

In this sense, LOPESAN's Code of Ethics reflects our respect for people and the law, as well as our commitment and responsibility to customers, suppliers and other stakeholders of the Group. It constitutes the foundation of our ethical principles and corporate culture. Thus, this Code contains the catalogue of rules of conduct and general guidelines for action that must govern the behaviour of all the Group's professionals.

The following sections provide general guidelines in some areas of action. Sometimes, making the right decision can be complex, and therefore frameworks are defined for situations that require corporate policies. In these situations, any inappropriate or improper conduct could compromise our ethical culture, damage the Group's reputation, and even lead to severe sanctions. In any case, the Group provides all professionals with a Whistleblower Channel and a body to resolve any doubts that may arise, i.e., the Compliance Officer, as detailed in this Code.

## **II. Scope**

Compliance with this Code is mandatory for all professionals who provide services for LOPESAN, both for the Board of Directors and for managers and employees, regardless of their hierarchical level and their geographical or functional location. All of them are hereinafter referred to as **Staff**.

Staff acting as representatives of the Group in other companies or entities shall observe this Code's rules and promote its principles' application. Staff to whom, in addition to this Code, other rules (codes, programmes or policies of a sectoral nature or derived, among other possible factors, from the national legislation of the territories in which they carry out their activity) may be applicable shall also comply with them.

Likewise, employees, intermediary agents, subcontractors and all persons who, without being employees, act on behalf of LOPESAN under a contractual and/or professional relationship must comply with the principles set out in this Code. A simplified Code for third parties may be drawn up in this regard.

### III. Mission, Vision and Values

At LOPESAN, we are committed to promoting a culture of global social responsibility, which is reflected in our mission, vision and values, based on our commitment to the sustainability of people.

To achieve this, we focus our activities on achieving our three **fundamental principles**:

- **Satisfaction** of our clients.
- **Profitability** of production units.
- **Sustainability** of facilities.

Based on these three premises, we developed the Group's **vision**:

- We aspire to be the **benchmark company in the management of tourist activities**.
- We design our management strategies with **customer satisfaction** in mind and based on continuous improvement models as the path to excellence.
- We wish to consolidate our **position as an innovative organisation with a participative spirit**. Therefore we focus on developing innovative solutions focused on increasing productivity, improving processes and obtaining new products and services that contribute to generating value for our clients and society.
- We aspire to be a benchmark for a corporate culture that maintains the **utmost respect and protection of the environment, as well as for the well-being of our employees; and the social and cultural progress** of the Canary Islands and the destinations in which we operate.

To achieve these goals, we base our behaviours, attitudes, beliefs and styles on LOPESAN's five corporate **values**:

- Professional rigour;
- Honesty;
- Sincerity and clarity;
- Commitment to quality, respect for the environment and preventive culture, and
- Internal promotion.

The implementation of these values, especially in their ethical aspect, is what this Code develops. With its publication, the Group reinforces its strong public commitment to all its stakeholders, especially its employees.

### IV. Principles and behavioural patterns

In accordance with the above, the following are a series of ethical principles and minimum standards to be observed by all Staff in their area of work. The principles and guidelines included herein do not represent a closed catalogue. Consequently,

any activity carried out by the Staff on behalf of LOPESAN must always be subject to the law in force and to the ethical principles of integrity, professionalism and respect.

## **1. Compliance with the law and with obligations undertaken**

LOPESAN undertakes to carry out its professional activity in accordance with the legislation in force in all its areas of activity.

Consequently, Staff shall at all times conduct themselves following the applicable regulations, adopting the utmost commitment to legality.

Staff shall also fully respect the obligations and commitments undertaken in their contractual relations with third parties. It is forbidden for Staff to collaborate with third parties in the violation of any law or regulation, or to participate in actions that, although legal, could compromise respect for the principle of legality, damage the reputation of LOPESAN or harm the perception of LOPESAN by institutions or other stakeholders, including, expressly, customers.

## **2. Integrity and transparency**

### **2.1 Bribery and corruption**

LOPESAN prohibits any form of corruption, bribery or extortion, whether public or private, avoiding the use of unethical practices or practices likely to influence the will of people outside the organisation to obtain any benefit, advantage or consideration.

In this regard, Group Staff will pay particular attention to the following:

- Ensuring all payments and transactions are properly accounted for in the commercial accounts.
- Establishing appropriate segregation of duties at all hierarchical levels of the Group.
- Having specific controls on large or unusual economic transactions, as well as on extraordinary payments or collections not foreseen or those made to bank accounts/entities opened in tax havens, verifying at all times the real identity of the payer of the payment, as well as the characteristics of the operation, among other things.

### **2.2 Gifts, hospitality and invitations**

The purpose of corporate hospitality and gifts in a business context is to build cordiality and strong working relationships, not to gain an unfair advantage. Accepting gifts in exchange for business, a contract or any other exchange of commercial activity is prohibited and could be considered unlawful.

As a general rule, persons subject to this Code may not offer or give gifts, invitations or other benefits during their professional activities. In exceptional cases where it is appropriate (in the interests of the business relationship) to provide gifts or

invitations to particular persons, these should be within the bounds of propriety and not intended to influence business decisions unlawfully.

The criteria for deciding whether a gift or invitation is appropriate are customary business practice, usage and reasonableness. In case of doubt, you can always ask the Compliance Officer for information.

### **2.3 Donations and sponsorships**

Similarly, it is strictly forbidden for Staff to make an unjustified or unlawful donation or sponsorship, and such donations or sponsorships must, in any case, comply with the law.

Donations and sponsorships should contribute to creating a strong, cohesive brand aligned with the Group's strategy and goals. But, as with business courtesies, donations and sponsorships must follow criteria of reasonableness, proportionality and appropriateness in the circumstances in which they are made; otherwise, they could amount to forms of bribery.

In this regard, all actions of Staff concerning donations and sponsorships must comply with the provisions of this Code.

## **3. Relations with third parties**

### **3.1 Conflicts of interest**

Business decisions and actions must be based on the best interests of LOPESAN. They must not be motivated by personal considerations or relationships.

Relationships with third parties outside the Group, whether public authorities, shareholders, market operators, suppliers, competitors or any others not defined above, may not influence decision-making on behalf of the Group.

For these purposes, a conflict of interest is understood to exist when, in our professional performance —especially in decision-making— the interest that should govern our actions, i.e. the loyal and professional interest, conflicts with or is influenced by our own or personal interest. Such a clash of interests may affect our judgement and objectivity.

A conflict of interest also exists when the personal interest relates to a Person Related to Staff. In case of doubt, you can always ask the Compliance Officer for information.

For the purposes of this Code, a Related Person is defined as a Person Related to Staff:

- (i) their spouse or a person in a similar relationship of affection;
- (ii) their siblings, ascendants and descendants;
- (iii) siblings, ascendants and descendants of the Professional's spouse or unmarried partner;
- (iv) the spouse or unmarried partner of their siblings, ascendants and



- descendants;
- (v) uncles, aunts, uncles, cousins, nephews, nieces and nephews, as well as their spouses or unmarried partners;
  - (vi) legal persons or organisations without legal personality controlled or managed directly or indirectly by the member of Staff or by the natural persons referred to in the previous numbers.

### **3.2 Competitors**

At LOPESAN, we are committed to achieving our business goals by ethical and legally flawless means and applying fair and lawful competition systems. Therefore, we must carefully comply with free and fair competition laws.

In this respect, it is prohibited to seek to restrict competition by means of:

- Inducing a competitor or collaborator to breach a contract with a third party.
- Obtaining unauthorised access to confidential information.
- Securing an unfair competitive advantage.
- Any agreement that interferes with trading conditions.
- Engaging in activities that may damage the reputation of LOPESAN.

### **3.3 Our suppliers**

Our relationships with suppliers are based on mutual conditions of seriousness, rigour and respect, ensuring effective collaboration for both parties.

Thus, the contracting of external services and the procurement of products will have to be carried out following the internal procedures for purchases, expenditures and supplies established for this purpose.

LOPESAN Staff shall observe the following behaviours in all dealings with suppliers:

- All suppliers shall be treated with fairness, impartiality, equality and loyalty.
- We will be honest in developing relationships with our suppliers.
- All suppliers will be selected considering the following criteria for approval: compliance with current legislation, quality, health and safety, and environmental respect.
- We will be clear in the offer and negotiation process.
- We will ensure that all suppliers understand and accept the general purchase and payment conditions.
- We will refrain from requiring suppliers to make unreasonable concessions to win or retain business with LOPESAN.
  
- We will protect the supplier's confidential information as if it were our own, not sharing it with companies or persons outside LOPESAN or its related companies.
- We will provide answers to suppliers based on objective, clear and consistent indicators.

### **3.4 Our customers**

When dealing with customers, the rules of transparency, information and protection must be applied in all cases, as well as the rights recognised in legislation on personal data protection, information society services and other applicable provisions.

### **3.5 Business partners**

Relations with our business partners must be characterised by openness and transparency. No person subject to this Code shall do business with any third party that could damage the reputation of LOPESAN.

All agreements with third parties must comply with the Group's policies as set out in this Code and applicable laws and regulations.

## **4 Respect for people**

### **4.1 Respect for fundamental rights and public freedoms**

LOPESAN does not tolerate the infringement of fundamental rights and civil freedoms during its business activities.

LOPESAN Staff must be aware of the importance of respecting these principles and avoiding any conduct that may violate them.

### **4.2 Non-discrimination and prohibition of harassment**

LOPESAN Staff must apply and promote the principles of equal opportunities, diversity, respect for people and non-discrimination (race, sex, language, religion, disability, sexual orientation, opinion, origin, economic position, birth, trade union membership or any other personal/social condition or circumstance) in the workplace.

LOPESAN categorically rejects any behaviour or attitude of its Staff that could constitute moral or sexual harassment or in any way violate the dignity of individuals. Therefore, no Staff member may engage in any conduct that could constitute moral or sexual harassment.

LOPESAN assumes as the only valid criteria for the assessment of its Staff those that exclusively measure the performance, effort and talent of the same with absolute independence of any personal condition or circumstance.

### **4.3 Equal opportunities**

It is a fundamental principle at LOPESAN to offer equal opportunities in access to employment and professional promotion, fostering a corporate culture based on merit.

By virtue of this Code, the Group undertakes to provide equal opportunities in access to employment and professional promotion, ensuring that objectivity presides over

the recruitment, selection and professional promotion processes and that both the selection policies and the evaluation of Staff are rigorous and impartial, also promoting the training of its employees and fostering equal opportunities and the development of their professional careers.

#### **4.4 Reconciliation**

LOPESAN respects its professionals' personal and family life and will promote work-life balance policies that facilitate the best balance between these and their work responsibilities.

### **5 Respect for markets**

#### **5.1 Protection of competition and prohibition of fraud**

LOPESAN fairly competes in the market and does not admit misleading, fraudulent or malicious conduct that results in obtaining undue or unfair advantages.

The Group is committed to antitrust regulations, and all Staff must therefore avoid any conduct that constitutes or may constitute collusion, abuse or restriction of competition. It is absolutely forbidden to engage in misleading advertising, transmit information that does not conform to the reality of goods or services or omit relevant information about them.

On the other hand, when Staff have access to third-party information, including competitor information, they must comply with the legally established requirements.

#### **5.2 Protection of the Group's assets**

All LOPESAN Staff are responsible for protecting the Group's assets from loss, damage, misuse and theft. In this sense, LOPESAN's assets include not only tangible assets and properties but also intangible assets (intellectual property).

Furthermore, these assets should be used only for proper business purposes and in no case for illicit purposes. It is mandatory to comply with the Group's internal guidelines and other regulations concerning its operational resources (including telephones, computers, internet and other information technology).

#### **5.3 Prevention of money laundering and terrorist financing**

LOPESAN is firmly committed to not engaging in practices that could be considered irregular in developing our relations with clients, authorities and stakeholders, including those related to money laundering from illicit or criminal activities.

We also undertake to comply with all applicable national and international regulations and provisions on anti-money laundering and combatting the financing of terrorism.

No payment or voluntary contribution by LOPESAN in exchange for inappropriate quid pro quos is allowed.

## **5.4 Use of Group information**

### 5.4.1 Confidential documentation

Staff are obliged to maintain confidentiality concerning all internal Group matters. Information is considered confidential if it is marked as such or if it is evident that it contains business or trade secrets.

In any case, the deliberations and resolutions adopted within the Group's internal committees shall be confidential information.

In case of doubt, the line manager or the Compliance Officer should be consulted. Typically, confidential information includes operational and business secrets and data from as-yet-unpublished reports and accounting figures.

Confidential information must be protected from disclosure to third parties. Even when handled internally and before it is transferred within the Group, the general principle that confidential information should be made available only to those employees who need it for their official duties must be respected.

LOPESAN Staff must take special care to protect the Group's confidential information, avoiding leaving documents containing this type of information on their desks or other places accessible to third parties (photocopiers, scanners, printers, meeting rooms, etc.).

Group Staff shall maintain the confidentiality of information entrusted to them by LOPESAN except where disclosure of such information is authorised or required by law.

### 5.4.2 Protection of personal data

Staff are obliged to respect and comply with data protection regulations and actively contribute to ensuring that confidential data, particularly personal data, are not accessible to third parties. Personal data should only be collected, processed and used to the extent permitted by the Data Protection Act, other applicable laws and relevant professional agreements.

In case of doubt, the employee should consult the company's data protection officer.

### 5.4.3 Intellectual and industrial property rights

LOPESAN punishes the reproduction, plagiarism, distribution or public communication of a literary, artistic or scientific work fixed on any medium without the authorisation of the holders of the corresponding intellectual property rights.

In this regard, all Personnel must respect the Group's intellectual property rights on all software, computer materials, manuals, videos, courses, studies, reports, etc.,

created, perfected or whose specific development has been commissioned and paid for by the Group to third parties for internal use.

It is forbidden to use outside the company the internal knowledge and ways of doing things generated within LOPESAN understood as own methodologies or differential know-how.

## **6 Institutional respect**

### **6.1 Relations with public authorities and administrations**

The relations that the Group establishes with any public or official body or its representatives must be governed by the principle of institutional respect, collaboration, integrity, homogenisation and ethical compliance, complying accordingly with the resolutions arising therefrom.

### **6.2 Cooperation with the Public Administration**

LOPESAN is aware of the importance of collaboration with the authorities and public administrations and therefore encourages collaboration with them.

### **6.3 Good accounting and tax practices**

The economic and financial information of LOPESAN, in particular the annual accounts, shall faithfully reflect its economic, financial and equity reality following generally accepted accounting principles and international financial reporting standards, where applicable. For these purposes, no person subject to this Code shall conceal or misrepresent information in the Group's accounting records and reports, which shall be complete, accurate and truthful.

All records and reports, whether for internal use only or external communication, must be accurate, complete and reliable; and fairly reflect the transactions made, in line with applicable accounting principles and the Group's internal controls. Improper alteration, concealment, destruction or falsification of documents may constitute a criminal offence.

Finally, LOPESAN's activity involves adopting a set of decisions that have repercussions and impacts in the tax field. The Group is therefore committed to complying with its tax obligations in all the territories and jurisdictions in which it operates, always opting for a prudent tax policy.

In this regard, Staff shall avoid any conduct aimed at fraudulently evading amounts owed to the Tax Administration, Social Security or any other public body, obtaining any advantage, tax benefit, social benefit or subsidy.

### **6.4 Public subsidies and grants**

Staff are obliged to act with absolute truthfulness at all stages of the process of managing public aid and subsidies, irrespective of the body granting them or the purpose for which they are granted.

The granting of subsidies and public aid is subject to the fulfilment of a certain purpose and specific conditions related thereto, which must be duly accredited before the granting body, both at the stage of applying for/obtaining the subsidy or public aid and at the implementations phase of the project that constitutes the purpose of the subsidy or public aid.

## **6.5 Participation in public tenders**

Those who participate in public tendering, bidding or contract award procedures must refrain from influencing or altering or attempting to influence the ordinary course of such processes to obtain a favourable result or more beneficial conditions for the future awardee or to substantially modify the requirements, conditions and criteria of the tender or contract award in question.

## **7 Health and safety at work**

At LOPESAN, we have implemented various policies and procedures on health and safety at work. We constantly promote the preventive measures established in this respect in current legislation and any others that may be established in the future. Staff shall pay particular attention to occupational health and safety regulations to prevent and minimise occupational risks.

In this sense, LOPESAN has a supplier evaluation procedure through which we promote the application of our standards and policies on health and safety at work by all our suppliers with whom we operate.

## **8 Commitment to society**

### **8.1 Environmental protection**

At LOPESAN, we are committed to ensuring maximum respect for the environment in the development of our activity, establishing best practices and promoting the necessary training among our Staff to preserve the environment following current regulations.

Therefore, the Group Staff is obliged to identify, manage and minimise the environmental risk and impact that the Group's activity may generate, preventing damage not only to the environment in general but also to individuals that may be directly or indirectly affected by the Group's activity.

The following are the prerequisites:

- Respect the current legislation in environmental matters due to the activity carried out and geographical location.

- Minimise the environmental effects produced as a result of the activity carried out in the Group's facilities.
- Prioritise prevention over correction.
- Maintain Staff environmental awareness and sensitisation.
- Conduct periodic assessments of the environmental aspects arising from the Group's activities to maintain and continuously improve environmental management.

## **8.2 Development of our sustainable activity**

At LOPESAN, we are committed to sustainable management in all our activities. Especially in the urban development sector, this is a fundamental factor to guarantee our business's medium and long-term success, being key in the Canary Islands archipelago, where the effects of climate change can have more severe consequences.

In this sense, the Staff must ensure that the activities and projects that may be developed comply with local, municipal, provincial, self-governing community, state or international regulations.

Since a malfunction can generate a negative environmental impact and, in certain circumstances, irreparable damage, at LOPESAN, we try to ensure that the use of the technology that accompanies the development of our activities and the execution of our projects is implemented with efficiency and awareness of the action that is being carried out, thus avoiding that a possible malfunction or inadequate use of the same can generate a negative impact.

## **9 Other practices rejected by LOPESAN**

- Staff are prohibited from facilitating, encouraging or promoting prostitution or related acts by using products or services the Group provides, such as hotel rooms or areas of our facilities.
- Staff are prohibited from using any narcotic drug during their work. Likewise, it is strictly forbidden to promote, facilitate or traffic any narcotic or psychotropic substances in the performance of professional activities at LOPESAN.
- Staff are prohibited from hacking or fraudulent alteration of devices or equipment enabling access to broadcast or interactive services to gain unauthorised access to such services.

## **V. BODY RESPONSIBLE FOR THE SUPERVISION, CONSULTATION AND INTERPRETATION OF THE CODE**

The Compliance Officer will be the internal body responsible for updating, supervising and controlling compliance with the principles, values, guidelines and behavioural standards set out in this Code.

In addition, the Compliance Officer will resolve any doubts or queries arising from the application and implementation of this Code.

## **VI. COMPLAINTS CHANNEL**

To enable Group Staff to report possible breaches, LOPESAN provides all Staff with a whistle-blowing channel accessible by e-mail, which will be managed jointly by the Compliance Officer and a specialised external company, to guarantee the anonymity and protection of the whistle-blower.

Potential breaches of the Code and doubts or queries regarding its application or interpretation may be reported through the Whistleblower Channel.

Under no circumstances will LOPESAN retaliate against the bona fide complainant, and LOPESAN ensures compliance with the relevant technical and organisational measures for protecting personal data.

## **VII. BREACHES AND VIOLATIONS OF THE CODE OF ETHICS**

Failure to comply with the principles and values contained in this Code of Ethics may lead to the application of the appropriate disciplinary measures, all following the provisions of the disciplinary system set out in current labour legislation.

## **VIII. COMMUNICATION AND DISSEMINATION OF THE CODE OF ETHICS**

LOPESAN shall adopt the measures that, where appropriate, are relevant for disseminating and communicating the content of this Code of Ethics to all the Staff and its main stakeholders.

Compliance with the provisions herein is the responsibility of each and every one of the professionals who make up LOPESAN.

However, both the Directors and the Group's Executives shall be responsible for publicising the content of this Code and for supervising compliance with it in each of their respective areas of activity and through the Compliance Officer.