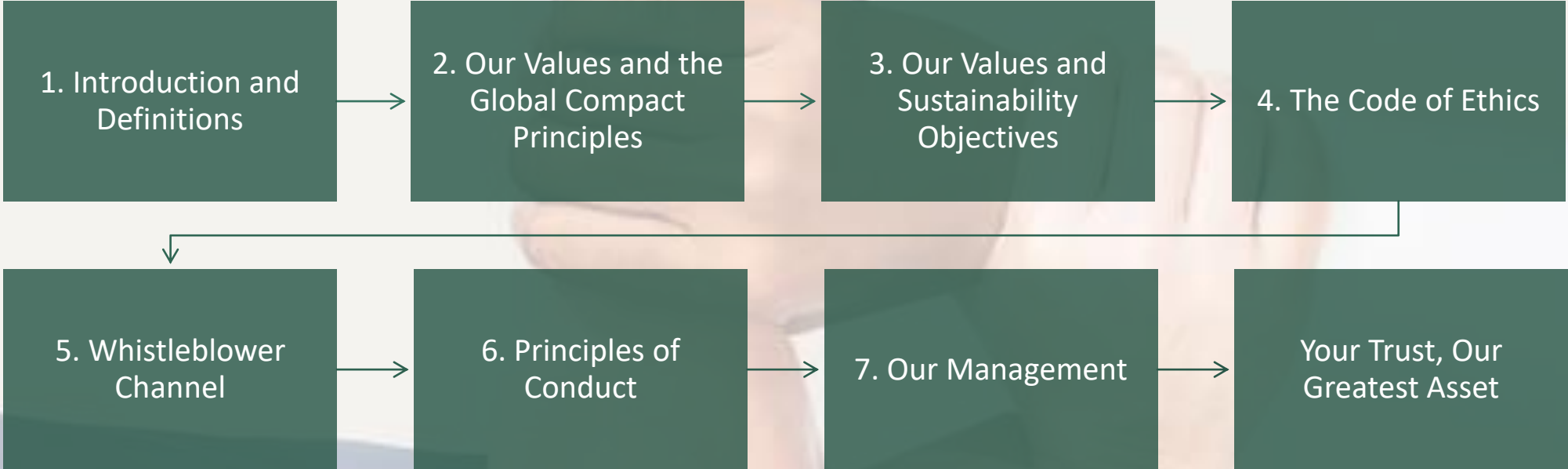




De Prado

Code of Ethics



The Code of Ethics sets out the guidelines that govern the conduct of all the professionals at De Prado.

Our Group is strongly committed to integrity, transparency, accountability and compliance. We have therefore established an internal regulatory framework and achieved steady growth by adhering to it strictly. We have a firm commitment to **integrity, equality, honesty and quality** and have leveraged these values to support the company's ongoing growth.

We encourage you to comply with our Code to achieve social improvement

Thank you for your trust in **De Prado**



Jose Luis de Prado
President of De Prado

CCO

Chief Compliance Officer. The officer tasked with supervising Group compliance with the Code of Ethics and the other policies and procedures that make up the Compliance System at De Prado Group.

DE PRADO GROUP or DE PRADO

De Prado Total Agricultura LDA and its subsidiaries, including companies it has an interest in and which it controls

PROFESSIONALS

All individuals and legal entities who provide services to or in De Prado Group, regardless of their employment relationship with it.

THIRD PARTIES

All individuals and legal entities who do not provide services to or in De Prado but maintain a business relationship with it.

Our Values

**Our values are rooted in Integrity,
Equality, Honesty and Quality**

Our value system is posited on **sustainability**. The goal is clear: We must deliver on at least the fundamental responsibilities in the areas of **human rights, labour, the environment and anti-corruption**

De Prado is committed to the 10 Principles of the UN Global Compact and the 17 Sustainable Development Goals (SDGs), ensuring that our long-term success is built on a responsible approach to people and planet



At De Prado we are firmly committed to **sustainability**. In all our projects we aim to meet the **United Nations' Sustainable Development Goals (SDGs)**. Having these goals as an objective generates value for our group, our professionals and third parties



Integrity

At De Prado we comply strictly with the laws in force. Respectful behaviour towards the people and environment where and for which we provide our services is fundamental to us. **Our integrity is an essential plank of who we are as a company**



Equality

We ensure that all our professionals have access to the same opportunities and are treated under the same conditions, free of any kind of discrimination.



Honesty

Without it, we couldn't build trust or create an environment that respects people and the environment. **De Prado's reputation has been built on the mutual trust of our customers, suppliers and employees**



Quality

We are firmly committed to quality. We believe it is not enough to offer the highest quality products but that this quality must be extended to all of De Prado's activities.



The Code of Ethics

We encourage all our professionals to comply with the highest standards of behaviour, based on ethical principles and conduct

CODE
OF
ETHICS

"Doing the right thing starts with you"

Our Code is the regulatory framework we use to establish the guidelines for the conduct that governs the behaviour of all the professionals who work with us



Quality, integrity, honesty, ethics and full compliance with the applicable regulatory framework have guided the Group's business practices from the outset. Since then, all employees have met these commitments across their daily responsibilities, enabling **De Prado's reputation to remain one of the Company's core assets**

We wish to remain an ethics and compliance benchmark, so we provide all our professionals with a Whistleblower Channel. The CCO is tasked with managing, processing, investigating and resolving any reports of suspected infringements. **De Prado encourages you to report any breach**

We have policies, procedures and guidelines that strengthen and support our commitment to the Group's values and assist professionals with any issues regarding ethical behaviour or conduct. These rules and procedures are supplementary to the provisions of this Code and are also mandatory

Any breach of the Code of Ethics may lead to disciplinary measures. All professionals must conduct themselves in accordance with the principles and values of our Code



The Code of Ethics is mandatory for all De Prado professionals. Irrespective of their position or post within the Group, **they must expressly undertake to comply with the principles and rules set out therein.** Failing to follow the rules set out in this Code is unjustifiable. Professionals are obliged to report any suspected breach of this Code, be it by a colleague or a superior. To do so, De Prado has opened a **Whistleblower Channel.**



The De Prado governing body will not promote an officer who does not strictly observe and follow the De Prado values and Code of Ethics. In addition, **any breach may lead to disciplinary measures**



De Prado's management team as a whole must be fully committed to **integrity, honesty, equality, quality and ethics** and ensure these values are observed by all the members of their team.



De Prado doesn't stop at just our employees complying with the Group's principles and values but extends that obligation to all stakeholders **who must know, understand and comply with our Code to maintain a business relationship with us**



The De Prado governing body has entrusted the **CCO with ensuring compliance with this Code of Ethics**. The CCO will be assisted in this endeavour by all the other officers, who will also be directly responsible for compliance.

Officers must complete an annual questionnaire sent by the CCO to assess compliance with the Group's Compliance System in their respective areas. In short, the CCO is responsible for implementing the Compliance System and for its proper control and monitoring

The CCO is required to submit an annual report to De Prado Group's Sustainability Committee on the actions undertaken in Compliance. The CCO's responsibility can be summarised as:

Making the Code known to the entire Group by implementing training sessions

Conducting the risk assessments and periodic audits necessary to verify compliance



Resolving and answering any queries related to De Prado's Code and the Compliance System.



Promoting the creation of policies and processes that advance and support the Code of Ethic's values and principles

Updating the Code and promoting improvements in Compliance



Receiving, handling, processing and investigating any reports of suspected infringements.
Managing the **Group's Whistleblower Channel**



Whistleblower Channel

Being ethical is a responsibility that starts with you

At De Prado we consider it essential that any breach be brought to the Company's attention. That's why we opened a Whistleblower Channel, in accordance with the laws in force, which can be found in the "Ethics" section of the De Prado website. The CCO is responsible for managing any reports filed through the Channel or those that have come to the officer's attention through **other channels (as defined in the Policy)**. As set out in the Group's Infringement Reporting Policy, **De Prado guarantees that no retaliations will be taken against anyone who reports an infringement in good faith.**

In the event that the report concerns the CCO or any member of her/his team, the protocol outlined in the Infringement Reporting Policy will be activated immediately and the Chief Human Resources Officer (CHRO) will take on the role of report handler and the CCO will be taken off the case.

You can make anonymous enquiries through the Channel, although De Prado also has an **email address, compliance@deprado.eu, for any questions you may have regarding this Code or the Group's Compliance System**

We also guarantee the anonymity of the whistleblower and the presumption of innocence of the accused. **In addition, the Infringement Reporting Policy sets out in detail the safeguards we offer in this process, as well as how to follow the report once filed.** A User's Guide to the Whistleblower Channel is also available on the De Prado website.

The CCO is available for any questions you may have regarding the Channel



Principles of Conduct

We promote principles of conduct based on ethical behaviour and the De Prado corporate values



De Prado's Principles of Conduct are created on the basis of its values, which aim to meet sustainability criteria

1. Ensure Dignity and Freedom: There is no excuse for discrimination or harassment

- ▶ At De Prado, we strive to ensure there is NO form of discrimination at work
- ▶ For that reason, we worked hard to create a **Harassment Prevention and Action Policy** which establishes the appropriate preventive mechanisms to preclude these types of situations

At De Prado we oppose any form of discrimination, harassment or bullying at work. Nor do we allow any kind of abuse of authority or offensive conduct that might undermine our professionals' personal freedom



2.1 Caring for the Environment

- ▶ We encourage environmental responsibility and environmentally friendly practices and we invest in R&D aimed at ecosystem sustainability
- ▶ At De Prado, we implement environmental measures in crop cultivation, waste and by-product management and actively optimise resources and the use of renewable energy sources. We constantly seek to implement the best available sustainability practices, ensuring the integrity of the environment and promoting responsible agricultural activity
- ▶ As an essential part of our vision, we work proactively on decarbonisation to shrink our carbon footprint and make a significant contribution to climate change mitigation
- ▶ Our commitment to innovation is a daily one, improving our processes continuously to offer our customers products of the utmost quality and in the most sustainable way possible, and we strive every day to achieve the objectives shown below.



2.2 Caring for the Environment



3. The Fight against Corruption



- ▶ At De Prado we are actively involved in the fight against corruption in all its forms, such as extortion and bribery. To do so, we have drawn up an **Anti-Corruption Policy**. **The CCO ensures that all our professionals and third parties, including investee companies, comply with it.** Evaluation questionnaires are put together to ensure that any professional or third party who works with De Prado as a representative or subcontractor fights corruption on at least the same terms as our Group
- ▶ The Anti-Corruption Policy requires any supplier or third party with the capacity to represent De Prado to agree to comply with our Code. Additionally, in certain cases indicated in the Policy, a questionnaire must be completed to assess the third party or supplier's compliance to ensure there is no possible case or history of corruption

4. Promoting Equality and Fair Working Conditions

- ▶ At De Prado we promote equality and support diversity. For us, growth based on the recognition that diversity makes us stronger and more competitive is essential
- ▶ Equality is one of the Group's core values. Without it, we believe we cannot tap our full human potential and grow as a company
- ▶ At De Prado we have drawn up Equality and Inclusion Plans so that all our professionals can develop with the same opportunities

Caring from within to power outward growth



5. Safety at Work

- ▶ At De Prado we guarantee a safe working environment in which the proper health and risk prevention conditions are met in line with the international standards laid down by the International Labour Organization
- ▶ The Prevention Department promotes training courses to raise awareness around the risks inherent in the professional exercise of our activity and we ensure that all our professionals comply with our Safety at Work procedures. We approve our suppliers through questionnaires prior to contracting to ensure they comply with the company's health and safety requirements and regulatory legislation in terms of PRL
- ▶ As all professionals are required to know and comply with the Group's H&S procedures, in the event of a risky or unsafe situation, they must stop what they're doing and report it to their line manager so the appropriate measures can be taken
- ▶ In addition, freedom is essential in the Group and therefore all our employees are free to exercise their right to join trade unions

Safety as a standard of our professional practice



6. No Child Labour and Commitment to Human Rights

- ▶ At De Prado we are deeply committed to the **10 principles of the United Nations Global Compact** and oppose and condemn any kind of forced labour, slavery, child abuse, mistreatment or situation that might undermine human rights.



At De Prado all current legislation regarding the job market is strictly complied with. We have zero tolerance for child labour

It is a fundamental requirement that all our professionals not only comply with but **also report any situation of modern slavery that entails the obligation to work under coercion, threat or abuse of power, and others**



Management

Our professionals work with a vision focused on De Prado's Values and Principles

1. Confidentiality

Our professionals must handle the confidential information they have access to as a result of their professional practice with the highest standards of protection and confidentiality, regardless of whether the information concerns our company, a supplier or a customer.

Whenever a professional accesses confidential information as part of their job, the information must be used appropriately and the rules making its use permissible must be followed

- ▶ The duty of confidentiality comes into force for each employee or professional at the time the working relationship with De Prado begins and extends beyond termination of the employment or contractual relationship
- ▶ At De Prado, we have developed the duty of confidentiality across all our procedures and policies. This extends in particular to our **Security Breaches Policy**

We are all exposed to new security threats and De Prado has the proper technical measures and procedures in place to guarantee that our professionals' information is protected and cannot be accessed by unauthorised third parties. **Our Chief Technology Officer (CTO) is available if you have any questions regarding cybersecurity at De Prado.** Keeping information protected is the responsibility of us all and the CCO encourages you to use information properly by undertaking periodic training



2.1 Data Protection

At De Prado, we know the importance of handling our professionals' and third-party personal data correctly. We have therefore developed various policies to manage the processing of personal data in accordance with **REGULATION (EU) 2016/679 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 April 2016 ("GDPR")**

We also train all our professionals so that as soon as they join the Group they know the importance of handling personal data

Whilst acknowledging that each processing is different and must be analysed as such, **below are some basic principles to keep in mind when handling personal data**



2.2 Data Protection



LAWFULNESS, TRANSPARENCY AND FAIRNESS

Data must be processed lawfully, fairly and in a manner that is transparent to the data subject



PURPOSE

Data must be processed for one or more specified, explicit and legitimate purposes, and data collected for specified, explicit purposes may not be processed for other purposes



DATA MINIMISATION

Technical and organisational measures must be implemented to ensure that only data necessary for each of the specific processing purposes are processed, limiting the time they are stored and their accessibility to what is strictly necessary



ACCURACY

Duty to take reasonable steps to ensure that data are kept up to date and erased or amended promptly if inaccurate in relation to the purposes for which they are processed



LIMITATION ON RETENTION PERIOD

The time data is retained must be limited to the achievement of the purposes for which the processing is intended. Once these purposes have been achieved, the data must be deleted, blocked or, failing that, anonymised



SAFETY

Necessary risk analysis to determine the technical and organisational measures needed to ensure the integrity, availability and confidentiality of the personal data



ACTIVE LIABILITY OR PROVEN LIABILITY

Continuous due diligence for the rights and freedoms of individuals whose data are processed based on an analysis of the risks the processing poses to those rights and freedoms to demonstrate that the processing complies with GDPR

3.1 Conflicts of Interest

At De Prado we are firmly committed to fairness and transparency. We have therefore developed a dedicated procedure to prevent conflicts of interest. **A conflict arises when the personal interest of a professional directly or indirectly conflicts with De Prado's**

Personal interest must never prevail over the Group's interest. Professionals must ensure they never find themselves in a situation of conflict of interest and, where this cannot be avoided, must report it to their line manager, who should activate the **protocol established in the Group's Conflict of Interest Policy**



3.2 Conflicts of Interest

Each situation that may involve a conflict will be assessed in accordance with the Conflict of Interest Policy. The following are examples of scenarios that should trigger the protocol set out in the Group's Conflict of Interest Policy



PERFORMING THE SAME REMUNERATED ACTIVITY AS PERFORMED FOR DE PRADO, ESPECIALLY FOR A COMPETITOR



GIVING WORK TO FAMILY MEMBERS OR CLOSE ASSOCIATES



USING THE GROUP'S MEANS OR FACILITIES FOR PERSONAL GAIN



PROVIDING SERVICES TO DE PRADO CUSTOMERS OR SUPPLIERS WHEN THESE SERVICES INTERFERE WITH THE WORK DONE BY THE PROFESSIONAL AT DE PRADO OR WHEN THEY HARM DE PRADO'S CONTRACTS WITH THIRD PARTIES

4.1 Anti-corruption

As mentioned above, De Prado is firmly opposed to any form of corruption. De Prado professionals are strictly **prohibited from engaging in any activity that might be considered corrupt in any jurisdiction that may be related to De Prado's business or in any other in which our subcontractors or customers operate**

We have put together an **Anti-Corruption Policy** and specific procedures to exercise the maximum possible preventive control in terms of anti-corruption

All our professionals are aware of and understand the Anti-Corruption Policy and its procedures and must strictly comply with them. The same applies to **our third parties, who must sign up to our Anti-Corruption Policy and therefore confirm their integrity through the relevant assessment to maintain a business relationship with De Prado**

All De Prado employees also receive annual anti-corruption training

At De Prado, we carry out specific training by area and type of activity, coordinated by the CCO, to anticipate the main risks our employees may be exposed to, including corruption



4.2 Anti-corruption

Below are some of the behaviours strictly forbidden at De Prado. Our Group has **zero tolerance for this type of behaviour**



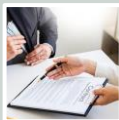
Making payments, promises or offering **something of value** to public officials to obtain an administrative advantage, such as getting paperwork sped up or done faster, is strictly forbidden



By the same token, you may not accept anything of value from another company to provide an unjustified gain to that company or a third party



Using a personal relationship, especially with a politician or civil servant, to obtain favourable treatment or an advantage for De Prado



Accepting or offering employees or third parties anything of value to obtain unjustified treatment is also forbidden

4.3 Anti-corruption

The Anti-Corruption Policy has a dedicated section on contributions to community welfare. Contribution to community welfare or social funds is not prohibited at De Prado, but to ensure maximum transparency any payment or contribution of value to one of these causes must be properly approved following the procedure set out in the Policy



At De Prado we are strongly committed to education, science and culture and allocate part of our profits to these causes. We consider this contribution necessary to help our communities and it is part of our commitment to sustainability

5. Cybersecurity and Use of Devices

Information security risks have increased exponentially with the use of emerging technology. **All De Prado professionals have the duty to protect the information they become aware of through their work and to prevent its improper use by third parties.** For this reason, and to avert all types of cyber threats, we have drawn up information security procedures and put the necessary technical measures in place to prevent unauthorised access

We also run internal training sessions so that our professionals are not defenceless in the face of these kinds of threats and know how to detect and prevent them



We know that cybersecurity in the company is the responsibility of us all and have drawn up policies on device use by employees. The policies describe the risks inherent in certain uses of devices and the ones that are prohibited because of their risks

Some cybersecurity risks...

- ✓ Not installing security updates
- ✓ Installing applications without permissions
- ✓ A device being stolen, lost or damaged
- ✓ Unsecured wireless connections

Remember, if your laptop gets stolen, it might be a security breach. Our Data Protection Policy gives you the tools you need to know how to act in this type of situation

6.1 Competition, Grants and Subsidies

At De Prado we believe that to achieve economic growth we have to closely abide by antitrust laws and regulations and those governing grants/subsidies that permit competitors to grow and compete fairly in the market

De Prado has drawn up a **Competition Policy and a Grants Policy** to prevent certain behaviours that limit or distort market competition, acts of unfair competition that affect the public interest and to make sure the processes of applying for and receiving grants are compliant legally and at the regulatory level. Through our policies, De Prado professionals are given the necessary tools to identify an organised or anti-competitive practice to prevent and, if necessary, stop it, as well as to prevent and stop any possible fraud and any other breaches of legality in the area of subsidies/grants



De Prado prohibits any conduct intended to manipulate the market or to gain access to subsidies through unlawful and therefore unethical conduct

6.2. Competition

The anti-competitive conduct prohibited at De Prado includes the following

Limiting production, distribution or technical development to the unjustified prejudice of companies or consumers

Subordinating the conclusion of contracts to acceptance of supplementary services which, by their nature, are not related to the subject matter of those contracts

Unjustified refusal to meet demands for the purchase of goods or the provision of services

Tampering with bids for the private or public sector

Using or disclosing third-party trade secrets, privileged or confidential information or intellectual property

Engaging in any conduct that aims to hinder free competition



The application, in commercial or service relations, of unequal conditions for the same services, which places competitors at a disadvantage





**Thank you for your
commitment**

**Together we are
building our greatest
asset: Your trust**

De Prado