



Grupo Núñez i Navarro strives to add long-term value while maintaining a firm and ongoing commitment to the well-being of our employees, clients, society as a whole and the development of the city of Barcelona. To do so, it is of the utmost importance to be committed to the business codes of ethics as well as transparency across every field we operate in. Therein lies the need for an internal Code of Ethics, a document that sets out the core principles and values that govern the work we do; a key document when it comes to the growth and success of the Group that we are all part of.

We must respect and follow the Code at all times. Every single person that works with or for the Group is therefore obliged to adhere to the principles of conduct set out therein and to use the whistleblowing channel set up by Núñez i Navarro to report any irregularities or inappropriate conduct that may be observed.

This document is a tool to guide our behaviour with regard to certain social, equity or ethical issues that are of particular importance to our Group and to all of us alike. The Code helps us to progress and grow and concerns each and every one of us. Our reputation and our future as a leading group in the market depend on all of us acting with the utmost honesty, integrity and transparency; every day and in everything we do.

To ensure proper compliance therewith, we have formed an Ethics Committee that shall be responsible for delivering training, offering advice and conducting evaluations. It is made up of people appointed by the company's Board of Directors, to whom it reports on a regular basis.

This commitment, which is led by the members of the Board of Directors, allows us to keep our corporate culture, our closeness and the values of Núñez i Navarro intact.

A handwritten signature in black ink, appearing to read 'Josep Lluís Núñez', with a stylized flourish at the end.

Josep Lluís Núñez

A handwritten signature in black ink, appearing to read 'José María Núñez', with a long horizontal stroke extending to the right.

José María Núñez



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# 01. Purpose and scope

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This Code aims to provide a frame of reference by establishing certain principles of action.

Our Personnel's ultimate responsibility is to "do the right thing".

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The firm commitment of the Chairman and the Management of the Núñez i Navarro Group\* (hereinafter **Núñez i Navarro** or the **Group**) to business legality and ethics has inspired the drafting and approval of this Code of Ethics (hereinafter **Code of Ethics** or **Code**). In response to the new legal reforms,\*\* the Board of Directors agreed on the implementation of a crime prevention model, in accordance with current legislation.

This Code applies to everyone who works for one of the Group companies, both to members of the Board of Directors and to managers and employees, regardless of their position in the organization and their geographical or functional location. Similarly, it applies to suppliers, outsourced workers, intermediaries, subcontracted companies and all those persons who, without being employees, act on behalf of the Group by virtue of a contractual and/or professional relationship. All these will hereinafter be referred to as **Personnel**.

The Code of Ethics is a reflection of the commitment to transparency and integrity of the Group and of all of us who comprise it in our professional activity.

Personnel who act as representatives of the Group in other companies or entities will observe the rules of this Code and will promote the application of its principles. Personnel to whom, in addition to these rules, other regulations may apply (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) will also be subject to this Code. Appropriate coordination will be established to ensure that these rules, policies or systems are consistent with this Code.

The Group places a confidential whistleblowing channel at the disposal of Personnel which will be managed by Deloitte\*\*\*. We must therefore use this channel to report any illegal behaviour observed during the professional activity of Personnel related to the Group without any fear of reprisals, given that it is a strictly confidential means of communication.

\*This corresponds to all the Companies that make up or may make up the Núñez i Navarro Group, detailed in the Crime Prevention and Compliance Manual. \*\*In accordance with the legal reforms in criminal matters and Circular 1/2016 of the State Attorney General's Office, in accordance with the requirements of article 31 bis of the Criminal Code. \*\*\*Every year the Ethics Committee will evaluate the renewal of the external company's services in order to ensure the proper service is provided to the company's Personnel.

## 02. Vision and values of the Group

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We work for the welfare and development of our Personnel, the city and society in general. True to this philosophy, Núñez i Navarro has established itself as the leading real estate company in Barcelona.

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Since our foundation 65 years ago, the Group's philosophy has been based on four main pillars: experience, professionalism, quality and innovation. This has undoubtedly been possible because we have respected the key values of the corporate culture that we have built from the beginning:

■ **Committed to corporate responsibility:** business ethics and transparency in all areas of activity. At Núñez i Navarro we pursue the company's interests focused to the exploitation of our corporate purpose, in accordance with the provisions of current legislation and contractual obligations.

Our honest, responsible and faithful commitment to full compliance with the rules acts as an inviolable guide of action that constitutes one of the company's most fundamental traits.

■ **Committed to our stakeholders and our Personnel:** we work to establish strong and permanent links with our stakeholders and, in this way, forge a sense of belonging to a leading group. Through constant social dialogue, at Núñez i Navarro we want to be a company that generates trust among all those who participate and interact with us. We focusing on attracting and retaining an experienced team of highly skilled, dynamic and creative professionals, with a diversity that enriches us; we strive to understand the needs and expectations of our customers, in order to continuously improve their satisfaction and connection with us.

■ **Committed every day:** our commitment goes beyond a declaration of intent. It extends to our daily actions and is integrated into the daily management of the Group in all its areas of activity, as the best way of achieving our ultimate objective: creating value for the group and its stakeholders.

## 03. Our principles of action

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Our fundamental ethical principles are compliance with laws and regulations, integrity, professional excellence and respect for the environment.

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### 3.1 Respect for current legislation and contractual obligations

At Núñez i Navarro we carry out our professional and business activities in accordance with current legislation and we respect and abide by judicial and/or administrative resolutions, without prejudice to our right to appeal them whenever we deem appropriate, when we believe the circumstances are not in accordance with the law and contrary to our interests. Likewise, we fully respect the commitments and obligations assumed in our contractual relationships with third parties, as well as the uses and best practices of the places where we carry out our activity.

Personnel, in the exercise of their functions, should be aware and are aware of the laws and regulations that affect their respective areas of activity and should ensure that the employees dependent on them receive the adequate information and training to comply with the applicable legal and regulatory obligations.

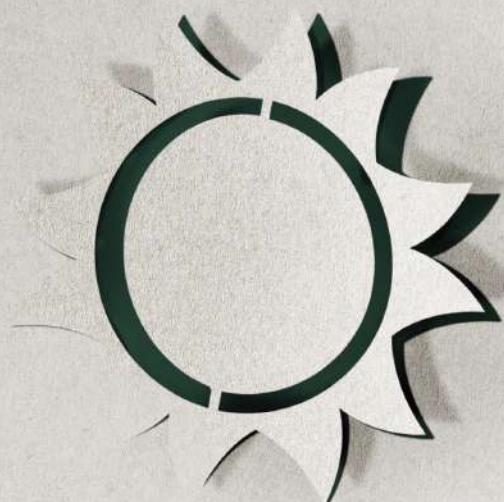
### 3.2 Professional integrity and excellence

In the course of our business activity we constantly search for professional excellence. Accordingly, we act with integrity to avoid any form of corruption (active or passive) and with respect to the circumstances and needs of all the subjects with whom we interact. In addition, we acknowledge and value the behaviour of Personnel which complies with the principles established in this Code.

### 3.3 Respect for the environment

We undertake to ensure maximum respect for the environment in the performance of our activity, establishing best practices and providing Personnel with the necessary training to preserve the environment, in accordance with current regulations.

We promote compliance with the applicable environmental legislation and in our relationships with contractors, suppliers or external collaborating companies, we transmit these principles and demand their compliance.



"Always do right.  
This will gratify some people  
and astonish the rest"

**Mark Twain**





## 04. Relationship with and among the professionals of the group

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The relationship of Núñez i Navarro with its Personnel and the relationship among the Personnel is based on a firm commitment to non-discrimination, mutual respect, equal treatment, the right to privacy and commitment to health.

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### 4.1 Non-discrimination, mutual respect and equal treatment

We maintain a work environment free of any type of discrimination based on gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other personal, physical or social condition of employees.

We promote equal treatment between men and women in access to employment, training, working conditions and promotion of employees. We undertake to respect the policy of equal opportunities in the professional field and to support the personal and professional development of our colleagues.

In the same way, the relationship between Personnel and other collaborating companies and members is based on professional respect and mutual collaboration. We expressly prohibit any expression of violence, abuse of authority and any type of harassment, whether physical, psychological or moral, as well as any other conduct that may create an intimidating or offensive environment for people.

### 4.2 Commitment to health and physical integrity

We attach the utmost importance to the protection of the physical integrity and health of Personnel and to the prevention of any type of risk to people in the workplace. For this reason, we provide Personnel with a safe and stable environment and we permanently update our occupational risk prevention measures and comply with the regulations applicable in this matter in all the places where we carry out our professional activity.

All Personnel know and are required to strictly comply with the health and safety standards established by the Group. Likewise, we may be fined if we adopt behaviour, perform actions or collaborate in them, both individually and collectively, which endangers our own physical integrity and/or that of others in the performance of our professional activity.

In this regard, we have our own Occupational Risk Prevention Service, in charge of ensuring compliance with regulations in this area, whose activity is audited by an independent expert in accordance with current regulations. We additionally also use an external service in matters of Occupational Risk Prevention.

#### **4.3 Right to privacy**

We protect the right to privacy of Personnel, in all its expressions, especially in regard to personal data. At Núñez i Navarro we request and use the Personnel data which is necessary for the effective management of our business or which is required by the applicable regulations. Likewise, we take all necessary measures to preserve the confidentiality of personal data and to ensure that, should the data need to be transferred for business reasons, its confidentiality conforms to current legislation.

In no case may the personal data of our employees be processed for purposes other than those provided for legally or contractually.

Personnel who, due to the performance of their professional activity, have access to information belonging to other persons and/or companies, make a responsible and professional use of it and respect and promote the confidentiality of this information.

We respect personal communications carried out through any means of communication and make responsible use of the media, computer systems and, in general, any other means that the Group puts at our disposal. Thus, all IT elements belonging to the Group, such as personal computers, email, temporary files, Internet access, etc., are considered work tools and should be used as such. Personnel are aware of the fact that the Group undertakes the necessary control and/or monitoring of these work tools, to guarantee that they are used appropriately and professionally. If they are not used in this way, the Group will adopt the corresponding disciplinary measures against the Personnel in violation of these principles.

#### **4.4 Use of Group resources and means**

During the working day, Personnel must exclusively perform the tasks and activities derived from their relationship with the Group. Likewise, notwithstanding the preceding paragraphs, the corporate resources and means made available to Personnel are owned by the Group and their use is restricted to the professional activity performed by Personnel as part of their relationship with Núñez i Navarro.

To ensure the proper use of these means and resources, the Group may access them and verify compliance with internal regulations.

## 05. Commitments with third parties

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The relationship of Personnel with customers, suppliers, Public Administration, competitors and partners, as well as with shareholders and other agents, is based on the principles of integrity, honesty, professionalism, transparency and free competition.

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### 5.1 Prohibition of any form of corruption or influence peddling

Personnel are strictly forbidden from bribing—directly or indirectly through third party intermediaries—authorities and/or public officials or directors, employees or collaborators of entities that are external or related to the Group. Likewise, the Group's Personnel may not accept, request, promise or receive from people or entities outside the Group—or through third parties—payments, gifts or other forms of hospitality that are outside the realm of lawful market practice.

- For an act to be considered bribery or in some way a form of corruption, a simple promise or offer of a benefit is sufficient, without the need for the actual material delivery or effective concession of the benefit to occur.
- The benefit offered with the bribe does not necessarily have to consist of money; it can be any consideration in kind, such as gifts, trips, etc.
- Passive bribery occurs even when the benefit is for someone other than the Group Personnel member who accepts it (for example a relative or a friend).
- Also considered bribery are so-called *facilitating payments*, that is, payments of amounts or delivery of things—even if the amount/value of these is small—made to public officials to expedite procedures of any kind.

### 5.2 Free competition

The Group operates in compliance with the law and in defence of free competition. We will not carry out false or denigratory advertising regarding the competition or third parties, nor will we try to fix prices resulting from free competition.

### 5.3 Truthful advertising

We try to ensure the truthfulness, accuracy, integrity and exactitude of the information we provide to customers on the characteristics and conditions of the products and services offered. Personnel must respect the principle of transparency in their marketing, sale and rental operations. For this purpose, customers should be informed about the characteristics of the product or service according to the customs and practice of the market.

### 5.4 Transparency in operations

We penalize Personnel who promote, facilitate, participate in or conceal any type of money laundering operation. Likewise, Personnel must report any illegal operation of which they are aware, regarding activities defined as such in the Group's Manual for the Prevention of Money Laundering. In this regard, we have our own Money Laundering Prevention Committee, in charge of ensuring compliance with regulations in this area, whose activity is audited by an independent expert in accordance with current regulations. Similarly, the Group's Personnel comply with the legal obligations regarding the prevention of money laundering and financing of terrorism that are applicable to the Group.

Any type of activity that may be related to money laundering or terrorist financing is rejected and immediately reported to the Money Laundering Prevention Committee or the Ethics Committee.

### 5.5 Relationships with customers

We aim to offer the highest levels of quality and constantly strive for excellence in the provision of our services. The Group advocates the principles of honesty, impartiality, respect, trust and integrity, and Personnel are required to ensure that none of their actions be seen as an attempt to deceive customers or be seen as detrimental to them.

Whenever we execute a contract, this must be done with the will and commitment to make the contract effective and to comply with everything agreed in it. For this purpose, Personnel may not prevent or hinder, except for reasons of force majeure, the fulfillment of the Group's contracts and the obligations assumed therein.

In the same way, Personnel must subscribe, negotiate or accept contracts or carry out operations on behalf of the Group using established contract forms or provisions or with the corresponding authorization.

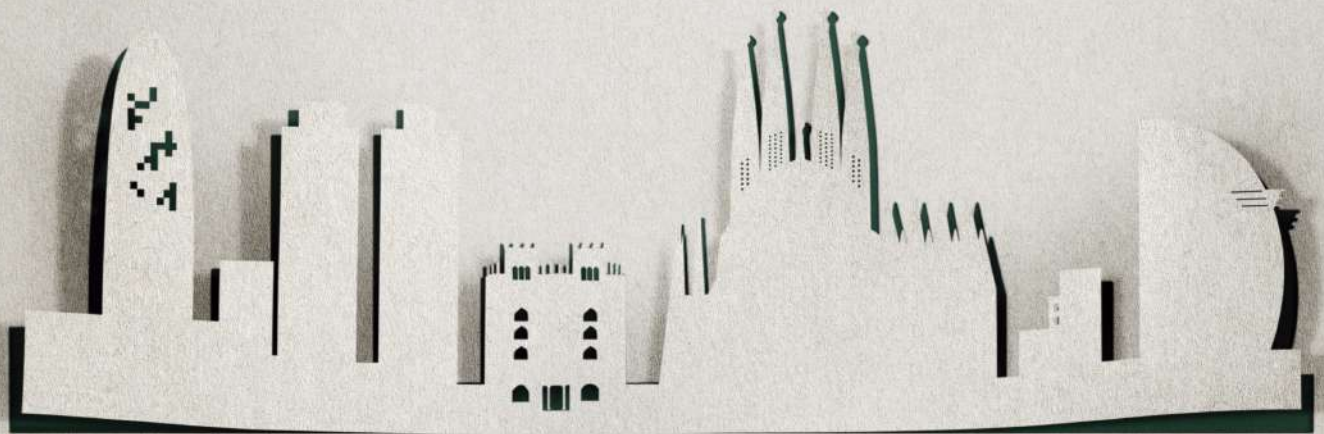
Additionally, Personnel assume and abide by the protocols established for the processing of credit cards, debit cards and travellers checks. In the same way it is strictly forbidden to alter or manipulate the payment devices of parking meters, POS, or any other automatic device used to calculate the price of any service.



“Build! Build Beauty!

Search in nature for the image of mystery  
and turn it into architecture. My dream:  
a Mediterranean, beautiful, great Barcelona...  
To be a channel so that beauty can be the  
splendour of truth, to discover in the laws  
of the universe all its secrets”

**Antoni Gaudí**



## **5.6 Relationships with contractors and suppliers**

We consider our contractors, suppliers and all collaborating companies in general, essential for the achievement of the Group's objectives. For this reason, we adopt criteria of objectivity and impartiality in our selection processes, avoiding any conflict of interest or favouritism in the selection of these companies.

We put our principles into practice in our relationships with collaborating companies and we actively work to convey to them our values and principles of action, which are reflected in this Code. We promote and encourage collaboration with suppliers and contractors whose social, environmental and ethical standards are aligned with our own.

## **5.7 Protection of intellectual and industrial property**

We penalize the reproduction, plagiarism, distribution or public communication of any literary, artistic or scientific work recorded on any medium, without the authorization of the holders of the corresponding intellectual property rights. Personnel are strictly prohibited from making copies of registered industrial designs and/or distinctive signs, respecting at all times the industrial and intellectual property rights of the Group or of third parties.

We prohibit the use, download or installation of computer programs without the prior authorization of the IT Department, always obtaining the corresponding licence.

## **5.8 Reserved and confidential information**

Any information owned by Núñez i Navarro that has not been made public is, in general, considered to be reserved and confidential information, and its content cannot be disclosed to third parties, except if this is required for legal, administrative or judicial reasons imposed in this regard.

The Group and its Personnel implement sufficient security measures and apply the established procedures to protect reserved and/or confidential information from any internal or external risk of unauthorized access, manipulation or destruction, both intentional and accidental. In this regard, the Group's Personnel maintain the content of their work with third parties confidential and do not disclose or use the reserved and confidential information for personal purposes, with special regard for the information owned by the Group. Information is understood as being any type of data, content in any physical or electronic medium owned by the Group.

Any prima facie evidence of entry or leakage of reserved and confidential information must be communicated by those who have knowledge of this directly to the Ethics Committee.

In the event of termination of employment or a professional relationship, reserved and confidential information that may have been accessed and, at that time, may be retained, must be returned to Núñez i Navarro, including documents and storage devices or media, as well as the information stored on the computer of the person in question, with the duty of professional confidentiality prevailing at all times.

## **5.9 Security of information**

At Núñez i Navarro we expressly prohibit Personnel from destroying, altering, disabling or in any other way damaging the data, programs or electronic documents of the Group or third parties. Personnel must respect the specific rules regulating the use of email, Internet access or other similar means, without under any circumstances making inappropriate use of these to damage the computer systems of third parties. In the same way, Personnel are prohibited from unauthorized access to computers and other systems and from using, downloading or installing software not provided or authorized by the Group, as well as from modifying the devices or installing programs that do not form part of the application package installed by the Group.

## **5.10 Faithful image of financial and accounting information**

We strive to ensure the accuracy of our financial and accounting information, reflecting the faithful image of the Group's assets and financial situation. The Personnel that participate in the preparation of the financial and accounting information, strictly follow the Group's guidelines in this regard and comply with periodic reporting for verification purposes. Likewise, the Personnel with financial and accounting responsibilities undertake to maintain the confidentiality of the information against third parties, requiring in all cases authorization to disclose any type of financial or accounting information. In case of doubt, Personnel should check with the Ethics Committee. In the same way, Personnel are required to keep and store all the documentation used in the exercise of their professional activity.

We prohibit and penalize the disposal, transfer, assignment, concealment, etc. of any assets owned by the Group that may be carried out with the purpose of avoiding compliance with obligations towards creditors.

## **5.11 Participation in public auction**

Personnel are penalized by the Group's Management in those cases where they unduly influence the outcome of a public auction or tender. Likewise, at Núñez i Navarro we punish the acceptance or request of benefits for not taking part in an auction, collusion with another bidder in order to alter the price of the auction or the fraudulent abandonment of an auction having been awarded the bid.

## **5.12 Relationship with the Tax Authority**

We ensure compliance with applicable tax and social security obligations, in accordance with current legislation, and we provide the means to do so.

Additionally, the use of opaque structures for tax purposes is prohibited, which are understood as being those that—through the use of special-purpose entities in tax havens or territories that do not cooperate with tax authorities—are set up with the aim of preventing the authorities from knowing who is ultimately responsible for the business activity or who is the ultimate holder of the assets or rights involved.

Likewise, Personnel, in the performance of their functions within the Group, do not use any financial product that may involve illegal tax evasion, or the obtaining of illegal benefits, to the detriment of the Tax Authorities.

#### **5.13 Application for subsidies**

We operate within a framework of transparency and truthfulness specifically in the request, application and justification of subsidies. We provide in all cases information that is truthful and accurate and we monitor the use made of the requested subsidy. Personnel are expressly prohibited from requesting subsidies, rebates or aid from Public Administrations on behalf of the Group by falsifying data or conditions of any kind for the benefit of the Group. In particular, it is forbidden to falsify or alter the conditions that provide entitlement to the subsidy.

#### **5.14 Compliance with urban planning**

We carry out all our activities and actions in faithful and strict compliance with all applicable legal norms or regulations and cannot, therefore, carry out any construction, demolition, remodelling, restoration, etc., without obtaining the corresponding licences and authorizations.

#### **5.15 Protection of company assets**

We always seek the best protection of all the assets and rights of the Group's companies, which can only be used in relation to their activities. Personnel are responsible for protecting the resources that have been entrusted to them and to safeguard them against any loss, damage, theft or illegal use.

In no case will the Group's Personnel make inappropriate, irregular or fraudulent use of the Group's assets, either for their own benefit or that of third parties.

#### **5.16 Conflicts of interest**

Professional decisions must be based on the best interests of the Group. Therefore, Personnel must avoid situations that may imply a conflict between their personal interests and those of the Group, refraining from representing the Group or from intervening or influencing the decision-making process in which, directly or indirectly, they (or a third party linked to them through a significant economic, family or professional relationship) have a personal interest, whether it be positive or negative.

Personnel who find themselves in a situation of conflict are required to communicate this to the Ethics Committee, which will process the corresponding record related to this type of incident.

Under no circumstances may operations or activities be undertaken in the Group that involve or may involve a conflict of interest, except with the prior written authorization of the Ethics Committee.



“Try not to become a  
person of success but  
rather a person of value”

**Albert Einstein**



#### **5.17 Neutrality**

We operate our business without interfering or participating in political processes in those territories in which the Group carries out its activities. Any relationship Núñez i Navarro has with governments, authorities, institutions and political parties is based on the principles of legality and political neutrality.

#### **5.18 Relationships with foreign citizens**

We will not facilitate the entry or stay in Spain of a person who is not a national of a Member State of the European Union, something which would thus violate the legislation on entry or transit of foreigners. Likewise, the Group will not issue letters of invitation to customers, suppliers or other third parties without complying with the requirements established by current legislation.

#### **5.19 External activities**

We recognize the right of Personnel to exercise their freedom of expression, of political views and, in general, of participation in public life, provided that it does not interfere in the performance of their activity in the Group and in such a way that this participation does not result in an external observer associating us with any particular political party.

#### **5.20 Other practices rejected by Núñez i Navarro**

We do not facilitate, favour or promote in any way illegal practices in our buildings. We punish piracy or the fraudulent alteration of devices or equipment that allow access to broadcasting or interactive services in order to achieve unauthorized access to said services.

## 06. Execution and compliance with the Code of Ethics

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The Group is committed to training, evaluating and advising wherever necessary to ensure the Code of Ethics is correctly understood by Personnel.

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The Code of Ethics establishes the principles and commitment to business ethics that Núñez i Navarro and Personnel must respect and fulfill in the exercise of their activities.

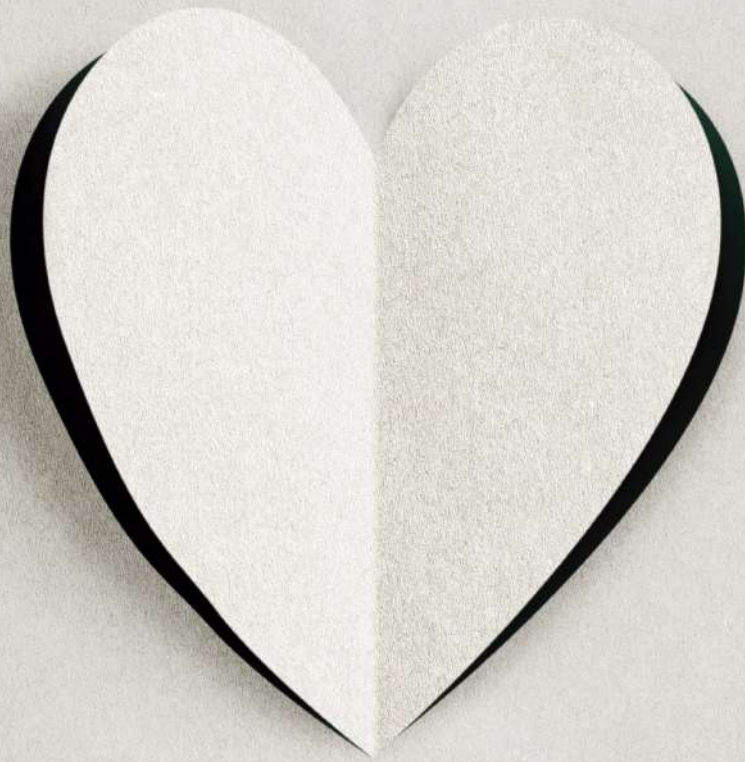
The internal and external dissemination of the Code of Ethics is the responsibility of the Ethics Committee.

- The Code of Ethics will be disseminated among the Group's Personnel so that they are aware of its contents.
- The Ethics Committee will evaluate and draft an annual report on the degree of compliance, which may be incorporated in its annual report, and will submit this to the competent governing bodies.
- The Board of Directors, if deemed appropriate, will periodically review and update the Code of Ethics, taking into account the annual report of the Ethics Committee, as well as the suggestions from the Group's employees.
- Both the Personnel that are currently part of Núñez i Navarro, as well as those that will be in the future, expressly accept and adhere to the entire content of the Code of Ethics which will become part of their respective employment contracts.

Likewise, the principles of the Code of Ethics must be promoted by all the directors, management committees, managers and employees of the different areas and lines of business of the Group.

When the Ethics Committee determines an activity has been carried out by Núñez i Navarro Personnel which is contrary to the provisions of the Code of Ethics, the disciplinary measures established according to the case will be applied.





“Coming together is the beginning. Keeping together is progress. Working together is success”

**Henry Ford**



## 07. Whistleblowing channel

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The whistleblowing channel is confidential and its management is entrusted to an external provider in order to preserve the identity of the whistleblower.

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Núñez i Navarro places a whistleblower channel at the disposal of all Personnel to report any possible non-compliance. This is accessible through the **Employee Portal** and the procedure is set out in the Policy for Using the Whistleblowing Channel available to all Personnel.

This whistleblowing channel should be used to report irregularities related to all the aspects contemplated in this Code, in addition to those that involve or may involve a criminal act. Núñez i Navarro will never take reprisal measures against the whistleblower who has reported an incident in good faith.

## 08. Contact

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When it comes to ethics, don't be left wondering.  
If you're not sure, ask!

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