

You are Capital.

# Code of Ethics and Conduct

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[www.youarecapital.com](http://www.youarecapital.com)

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## 1. PURPOSE

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The Code of Ethics and Conduct (the "Code") sets out the principles and values, as well as the rules of conduct that must be followed by all those who work, administer, collaborate with or provide services to YOU ARE CAPITAL on a regular or occasional basis.

YOU ARE CAPITAL's mission is to support visionaries who want to change the world to make it more efficient, ethical, sustainable and people-focused. In order to execute this mission, our company must contribute to a more transparent, accessible and trustworthy financial industry.

To that end, YOU ARE CAPITAL is committed to maintaining the highest ethical standards, implementing specific policies that guarantee general compliance with the principles and values defended by the company.

YOU ARE CAPITAL aspires to maintain and develop a relationship of trust in the financial market and with the business world in order to execute its mission. Taking into consideration the value as an intangible asset of a good reputation, as well as the need to enjoy the full confidence of the market agents, YOU ARE CAPITAL implements this Code to guarantee the commitment of its workers, collaborators and managers to the values enshrined herein.

The Code, which regulates both internal and external conducts, is complementary to all the specific regulations that may be approved by YOU ARE CAPITAL in order to regulate specific matters (e.g. prevention of money laundering, data protection, payment control...)

The principles and provisions of this Code apply to (i) all members of the Board of Directors, the Compliance Committee and other regulatory bodies of YOU ARE CAPITAL, as well as (ii) the managers, (iii) employees and (iv) all collaborators linked to the Group by contractual relations arising from any title, even occasional or temporary. YOU ARE CAPITAL also requires that (v) all affiliated companies, (vi) the main suppliers and (vii) partners adopt a conduct in accordance with the general principles of the Code. They are jointly referred to as the "Subject Persons".

The Code is valid both in Spanish territory and abroad, taking into consideration the cultural differences that may exist in the different territories where YOU ARE CAPITAL operates.

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## 2. BASIC PRINCIPLES AND VALUES

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The manner in which YOU ARE CAPITAL and any Person Subject to this Code must be governed by the following 5 fundamental values, which must always inspire their conduct: honesty, integrity, excellence, loyalty and curiosity.

- **Honesty**

At YOU ARE CAPITAL we respect the current legislation and we are honest with our clients, collaborators, workers and competitors. Consequently, we do not tolerate unfair or illegal practices (bribery, corruption, money laundering...) and we forbid conduct that is reprehensible from an ethical point of view (conflicts of interest, lack of respect for competitors...). Honesty means, by way of example, fulfilling the commitments made, preaching by example, facing problems clearly and directly or acting truthfully and honestly.

- **Integrity**

We are proud of the ethical approach taken in the development of our activity: we will only participate in operations that guarantee the well-being of people, the environment and the society in which we live. Our commitment is based on ensuring the fairness and moral integrity of the operations in which we provide advice. At YOU ARE CAPITAL we want to contribute to a better world.

- **Excellence**

Passion, effort and commitment are values that YOU ARE CAPITAL professionals must adopt when providing their services. We celebrate our success, but we work tirelessly for a continuous improvement that allows us to offer the best service to our clients.

- **Loyalty**

Our clients' interests always come before ours. At YOU ARE CAPITAL we place a high priority on the commitment to the people who contribute to our success, whether they are our employees or our clients. We create diverse teams that establish lasting relationships, providing professional and emotional support during crucial moments for our clients' business growth.

- **Curiosity**

We are motivated to explore, expand our knowledge and know absolutely every detail of our clients' business, to offer innovative and transformative solutions. Our desire for continuous improvement must always be accompanied by an innate desire to innovate and provide creative solutions.

Furthermore, YOU ARE CAPITAL assumes its commitment to the 10 Principles of the United Nations Global Compact in the areas of human rights, labour, environment and anti-corruption that benefit from universal consensus, and are derived from (i) the Universal Declaration of Human Rights, (ii) the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, (iii) the Rio Declaration on Environment and Development and (iv) the United Nations Convention against Corruption.

The UN Global Compact asks companies to adopt, support and enact, within their scope of influence, a set of core values in the areas of human rights, working standards, the environment and anti-corruption, which have been taken into consideration in the development of this Code. The 10 principles, assumed by YOU ARE CAPITAL, are:

1. Support and respect the protection of internationally recognized fundamental human rights within its scope of influence.
2. Ensure that business is not complicit in human rights abuses.
3. Support freedom of association and the effective recognition of the right to collective bargaining.
4. Support the elimination of all forms of forced and compulsory labour.
5. To support the eradication of child labour.
6. To fight for the abolition of discriminatory practices in work and occupation.
7. Maintain a preventive approach that favours the environment.
8. Encourage initiatives that promote greater environmental responsibility.
9. Encourage the development and diffusion of environmentally friendly technologies; and
10. Work to prevent corruption in all its forms, including extortion and bribery.

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### 3. CODE OF CONDUCT

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#### I. DUTY OF CONFIDENTIALITY

YOU ARE CAPITAL's activity is focused on "corporate finance advice" or M&A advice, focusing its business on the execution of total or partial purchase or sale mandates of national or international companies, as well as advising on all types of business operations (joint ventures, divestment operations, capital restructuring, spin-offs, asset sales and purchases...) and offering financial and strategic consultancy services. The nature of the operations requires a high degree of sophistication in the operations of the company, which provides advice on sensitive matters and works with confidential information from third parties (national or international companies) which YOU ARE CAPITAL must handle scrupulously in the execution of its services.

All persons subject must keep Confidential information they become aware of as a result of their professional activity under professional secrecy, regardless of whether it comes from YOU ARE CAPITAL, from clients or from third parties providing services to the company. The Confidential Information provided by third parties will be subject to the specifically agreed confidentiality obligations, which must be observed with the utmost diligence by all YOU ARE CAPITAL employees, collaborators and administrators.

Confidential Information is considered to be any documentation and information (of an economic, financial, technical, commercial, business, strategic or other nature), provided in any form (oral, written or on any support) and at any time, by any natural or legal person given to a worker, collaborator or administrator of YOU ARE CAPITAL in the performance of their professional duties. Also considered as Confidential Information is any analysis, compilation, study, summary, extract or documentation of any kind prepared by YOU ARE CAPITAL, by a client or a supplier or by several parties jointly, from the Confidential Information disclosed. In particular, without being exhaustive, all documentation and information shall be Confidential Information: (i) marked as such; (ii) identified by the Parties or their Personnel, either in writing or verbally, as Confidential Information; (iii) having commercial value; (iv) not generally known in the market or industry; or (v) which, by its nature or the circumstances in which it is disclosed, must be deemed to be so in good faith.

The information and documentation of YOU ARE CAPITAL, unless expressly stated otherwise, must be considered confidential, and its appropriation or use by the employees or third parties without the company's consent is not permitted.

All Confidential Information must be treated with the utmost caution and may be used exclusively for the performance of the services provided by YOU ARE CAPITAL and shared with the company's workers and collaborators on a need-to-know basis.

Consequently, it is strictly **forbidden**:

- The theft, dissemination or personal use of Confidential Information from YOU ARECAPITAL, its customers or suppliers.
- The recording of illegal tapping of meetings with employees, customers or suppliers.
- The deletion or removal of data, documents or reports from projects managed by YOU ARE CAPITAL.

The duty of secrecy persists in perpetuity, in accordance with current legislation, even after the employment or professional relationship with YOU ARE CAPITAL has ceased.

In the event that an administrative or judicial authority requires YOU ARE CAPITAL to provide Confidential Information, the request must be referred to the Compliance Committee, which will be responsible for processing and complying with the request.

## **II. PERSONAL DATA PROTECTION**

YOU ARE CAPITAL, in application of the Organic Law 3/2018, of 5th December, on Personal Data Protection and guarantee of digital rights and of the Regulation (EU) 2016/679 of the European Parliament and the Council, of 27th April 2016, is obliged to respect the personal and family privacy of all persons (employees, managers, habitual collaborators, clients...) to whose data it has access as a consequence of the professional activity. Subject Persons must ensure strict compliance with the aforementioned regulations and must contact the legal services or management of the company when they have doubts about its specific application to a case.

Compliance with the procedures and manuals that develop the protection of personal data will be compulsory for all YOU ARE CAPITAL personnel, and the fraudulent, abusive or illegal use of the personal data of third parties is prohibited

## **III. ABSOLUTE PROHIBITION ON BRIBERY AND CORRUPTION**

YOU ARE CAPITAL strictly prohibits any fraudulent practice (corruption, bribery, payoffs, swindling, extortion...) that seeks to influence the will of third parties with the aim of obtaining advantage, favourable treatment or guarantee of obtaining benefits for the company, for the

employee or a third party, directly or indirectly, by means of any type of payment or consideration, whether in cash or in kind.

It also prohibits giving gifts or services to customers or suppliers that exceed general business practices and acceptable courtesy in the context of a particular transaction. Under any circumstances, gifts or details may never be offered to third parties with the intention of receiving favourable commercial treatment for YOU ARE CAPITAL.

Nor may gifts, hospitality, handouts, payments, commissions, or any other type of benefit, in cash or in kind, directly or indirectly, be requested or accepted from current or potential customers, intermediaries or suppliers, when these exceed commonly accepted commercial practices and social customs. Excluded from this limitation are those advertising objects of little value, as well as invitations of social courtesy, provided that they are not in cash and are considered reasonable within socially accepted practices and customs.

Nor may the Subject Persons obtain, in a personal capacity, commission or benefit of any kind from a transaction advised by YOU ARE CAPITAL without having the approval of the Management of the company.

For clarification purposes, any **present or gift given or received** by an employee of YOU ARE CAPITAL in the performance of their duties, **which amount exceeds 150 euros, must be reported to the Compliance Committee.**

#### IV. RESPECT, DIGNITY AND EQUALITY

The behaviour of the Subject Persons shall be governed by respect for other employees and third parties, and under no circumstances shall any lack of respect or hostile attitude be permitted or protected in the context of the professional relationship. Any professional or personal discrepancy or disagreement must be resolved peacefully, respectfully and with consideration for the dignity of the individual.

YOU ARE CAPITAL guarantees a culture of labour equality and non-discrimination in the workplace, offering equal opportunities for each person in the team that forms our company. Consequently, any discriminatory conduct on the grounds of sex, gender, age, sexual condition, ethnic origin, disability, economic condition, political opinion or immigration status will not be tolerated.

**People's dignity**, as well as **zero tolerance for personal and professional discrimination**, are two core principles that must govern the behaviour of all those who collaborate, work or manage YOU ARE CAPITAL.

## **V. COMMITMENT AND NON – COMPETE**

YOU ARE CAPITAL's workers, collaborators and managers will always act in the best interests of the company, carrying out their duties honestly and responsibly, avoiding any action that could generate any kind of damage (economic, reputational...) to the company. Likewise, they must refrain from using any business opportunity that could be in the interest of YOU ARE CAPITAL for their own benefit.

The Persons Subject may not provide their professional services to other companies competing in the sector, whether they are paid or not, during the term of their employment or business relationship with YOU ARE CAPITAL. Those who carry out another professional activity must notify this situation to the company's Management, which must expressly authorise the provision of the service once it has been established that there is no conflict of interest.

In all cases, the use of information obtained during the term of a relationship with YOU ARE CAPITAL for the provision of services to any competitor, understood in a broad sense, is prohibited. It will be understood that a worker, collaborator or manager of YOU ARE CAPITAL has failed to comply with his obligations under this rule of conduct if he competes unfairly against the company, making unlawful use of information or documents obtained as a result of his relationship with the company, to the detriment of YOU ARE CAPITAL.

## **VI. COMPLIANCE WITH CURRENT LEGISLATION**

The Persons Subject to the Code shall carry out their functions with professional, honest and unimpeachable conduct in accordance with the principles and values of YOU ARE CAPITAL. For YOU ARE CAPITAL, the integrity of our staff is a fundamental element of credibility with other employees and third parties. Therefore, the Persons Subject to the Code shall comply with all the regulations in force (laws, regulations and, in general, any rule of legal rank recognised by the applicable legal system), as well as the internal regulations of YOU ARE CAPITAL applicable to their activity.

YOU ARE CAPITAL will duly comply with the obligations that may relate to employment, tax, commercial, administrative or any other area that may be applicable. Consequently, any measure aimed at the falsification, simulation or concealment of relevant facts aimed at avoiding compliance with obligations in tax, administrative or employment matters is prohibited.

YOU ARE CAPITAL is committed to establishing an environment of cooperation with the Authorities and Institutions, duly attending to their requirements and requests.

For all these reasons, and in view of the activity carried out by YOU ARE CAPITAL, it is important to strictly comply, without being exhaustive, with the following branches of law, the knowledge and application of which is required of the Subject Persons:

- Organic Law 3/2018 of 5 December on the Personal Data Protection and guarantee of digital rights and Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data
- Law 10/2010 of 28 April on the prevention of money laundering and the financing of terrorism, as well as its complementary regulations (Royal Decree 304/2014 of 5 May or Royal Decree 413/2015 of 29 May, among others), taking into account the condition of the mandatory subject under the terms of article 2.1.c), insofar as it can provide "investment services".
- Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Law, given that the activity carried out by YOU ARE CAPITAL is considered an "auxiliary investment service" under the terms of article 141.3.
- Any other regulations, laws or obligations of legal rank that may be applicable in view of the professional qualification of the Person Subject and the specific function performed by him/her.

The Subject Persons who are investigated or prosecuted in criminal proceedings which may affect the activity of YOU ARE CAPITAL or which originate from the company or its customers and/or suppliers, must inform, as soon as possible, the Compliance Committee or the Management of the company.

## **VII. HEALTH AND SAFETY IN THE WORKPLACE**

For YOU ARE CAPITAL the health and safety of all its staff is a priority and fundamental objective. In order to carry out in an optimum way the measures implemented for the prevention of labour risks, the Subject Persons must respect the safety protocols and comply with the measures aimed at preserving general health, whether they are ordinary or extraordinary in the case of a health crisis.

In this regard, YOU ARE CAPITAL will apply all the necessary resources to respect the preventive measures that are applied in matters of health and safety at work in order to ensure that all its employees and collaborators carry out their activities in safe conditions.

#### **VIII. THIRD-PARTY RELATIONS**

Any relationship on behalf of YOU ARE CAPITAL with its customers, suppliers, competitors or public authorities and administrations (the "third parties") must be governed by the same principles of respect, equality and dignity that are applicable to relations between Subject Persons, with the following particularities:

- Particular attention should be paid to transparency and clear communication so that no act or omission can be interpreted as misleading to the detriment of the third party.
- Any claim by a third party must be duly processed, with the obligation on the part of YOU ARE CAPITAL to provide adequate justification for the complaints or suggestions made, by means of the procedures established for this purpose.
- Any potential conflict of interest or reasonable appearance thereof on the part of YOU ARE CAPITAL or a Person Subject in the exercise of his duties must be reported to the Compliance Committee, so that an objective analysis of the conflict can be made, leading to the establishment or elimination of its existence.
- The Subject Persons are required to maintain absolute secrecy with regard to all customer transactions and positions, without providing specific data or information on them, except when required by law or when there are justified and specific professional reasons for sharing the information.
- No benefits of any kind shall be offered, promised, delivered or received to or from any third party without the knowledge and express authorization of YOU ARE CAPITAL, in compliance with the absolute prohibition of bribery and corruption. In this sense, without the intention of being exhaustive, commissions agreed with suppliers by the Subject Persons that have not been specifically approved by YOU ARE CAPITAL are prohibited.
- The Subject Persons who may have a relationship with any authority or public official who may influence YOU ARE CAPITAL in any way must refrain from influencing, even indirectly, any decision that could have an impact on the company.

- The contracting of suppliers (agents, intermediaries, advisors, providers of services or goods...) will be governed by the principles of suitability, experience and proven reputation, recognized prestige, professional solvency and efficiency.
- Those suppliers with whom a regular and close relationship is maintained shall be subject to the rules of this Code, which shall be made available to them for their knowledge, understanding and application.
- The relationship with competitors must be loyal and governed by the principle of contractual good faith. In particular, any practice of collusion with competing undertakings to agree on prices in contravention of the laws in force on cartels or any unlawful conduct in the submission of bids in tenders, whether public or private, which might amount to price fixing shall be prohibited.
- The Subject Persons must ensure the privacy of the confidential information of third parties in the same terms as for the confidential information of YOU ARE CAPITAL, respecting the highest possible standards of prevention to avoid its dissemination.

#### **IX. MONEY LAUNDERING PREVENTION**

YOU ARE CAPITAL, in application of Law 10/2010, of 28 April, on the prevention of money laundering and the financing of terrorism, as well as its complementary regulations (Royal Decree 304/2014, of 5 May or Royal Decree 413/2015, of 29 May, among others), insofar as it can provide "investment services" under the terms of Article 2.1.c), will fully assume its obligations in this matter. The Persons Subject must ensure strict compliance with the aforementioned regulations and must contact the Compliance Committee or the company's management when they have doubts about their specific application to a case.

Compliance with the procedures and manuals that regulate the prevention of money laundering and the financing of terrorism will be required of all YOU ARE CAPITAL personnel. Non-observance of the processes and protocols stipulated to verify compliance with the regulation is prohibited.

The Subject Persons must be extremely observant of the general duty of identification and knowledge of the customers (KYC), demanding the identification documents of the same in the established manner.

In compliance with the obligations imposed by the legislation on the Prevention of Money Laundering and Terrorism Financing, in order to provide services, YOU ARE CAPITAL must:

- I. Duly identify any natural or legal persons who intend to establish business relations or intervene in any operations on their behalf.
- II. Refrain from carrying out any operation in which the persons involved have not been duly identified.
- III. Communicate to the Executive Service for the Prevention of Money Laundering and Monetary Infractions (SEPBLAC) any event or operation in which there are indications that it is related to money laundering or the financing of terrorism.
- IV. Refrain from disclosing to the customer or third parties any control or investigative actions that may be carried out.
- V. To collaborate fully with the Public Authorities in the prevention of money laundering or terrorism financing.
- VI. Any other obligations provided for in the company's internal regulations and in current legislation on the matter.

Furthermore, YOU ARE CAPITAL will not maintain business relations with the physical or legal persons that are included in (i) "List of persons, groups and entities to whom the freezing of funds and economic resources applies" published by Regulation No. 881/2002 of the Council of the European Union, (ii) list of persons and companies sanctioned by the United Nations, (iii) list of persons and companies sanctioned that are included in the list of the "Office of Foreign Assets Control" or (iv) any other list issued by competent authorities in the matter. Where any Person Subject has reasonable doubt as to the potential existence of any such limitations, he or she must disclose the details of the potential client to the Compliance Committee prior to engaging in any form of services.

## **X. INTELLECTUAL PROPERTY**

The Subject Persons shall respect the intellectual property rights of YOU ARE CAPITAL and of third parties in the performance of their duties and shall not misappropriate or misuse them.

The Subject Persons may only use such content and information with the prior authorisation of YOU ARE CAPITAL and exclusively for the authorised purpose. The Subject Persons who hold intellectual property or confidential information of YOU ARE CAPITAL must take the corresponding measures so that said property and information is not disclosed or used improperly without the corresponding authorisation.

The Subject Persons are aware of the classification of crimes against intellectual and industrial property, the market and consumers, and private corruption (articles 270 to 286 of the Criminal Code), and must abstain from any conduct that could fit into the aforementioned criminal conducts.

## **XI. USE OF COMPUTER SYSTEMS**

The Subject Persons must have absolute respect and diligence in the use of the premises, facilities, computer equipment, furniture, work instruments and other elements owned by YOU ARE CAPITAL.

YOU ARE CAPITAL is the exclusive owner, unless otherwise agreed in writing, of the property or the rights of use and exploitation of the computer programs and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its collaborators, within their work activity or based on the company's computer facilities, without the latter being able to use them for particular purposes or for any other purpose unrelated to YOU ARE CAPITAL, replicating them, assigning them or using them to obtain a benefit.

The Subject Persons must respect a criterion of strict confidentiality regarding the rights, licenses, programs, systems, applications, procedures, knowledge and, in general, technology and operating modes, whose ownership or rights of exploitation or use correspond to YOU ARE CAPITAL.

The use of the equipment, systems and computer programs that YOU ARE CAPITAL makes available to the Subject Persons for the development of their work, including accessibility and Internet access, must comply with safety and security criteria, excluding any computer action or function contrary to the instructions or interests of the company. The Subject Persons must respect the control, access and usage safeguards established by YOU ARE CAPITAL.

YOU ARE CAPITAL emphasizes that communications via e-mail take place in an open environment that does not allow to guarantee their confidentiality. In addition, when using them, the Person Subject must be aware of the use made of YOU ARE CAPITAL's name, and in this sense, he/she must act accordingly. YOU ARE CAPITAL reserves the right to monitor, supervise and analyse the use made by the Subject Persons of the computer systems and Internet access, thus eliminating any expectation of privacy that the Subject Persons may have in relation to the use of the corporate computer systems.

Individual passwords to any YOU ARE CAPITAL computer system must be treated as strictly confidential. The user identity and the password used for the operating systems and

applications are of a personal nature, legitimizing the user on the system and giving him access to his authorized area. YOU ARE CAPITAL's internal control system includes the segregation of functions, which is also implemented in the computer systems and is based on the individual accesses given to each Person Subject according to a criterion of need. Consequently, the transmission of the user identification/password, digital certificates, or any other authentication system to third parties is totally prohibited. In the event that a Person Subject becomes aware that his/her secret password is known to a third party, he/she will have to change it immediately.

The Subject Persons may not install or use on the computer equipment that YOU ARE CAPITAL makes available to them, programs or applications whose use is illegal or which may damage the systems or harm the interests of YOU ARE CAPITAL, the customers or third parties. In the event that it is necessary to install a new program or computer system, this must be done through the guidelines established by the company.

## **XII. CORPORATE IMAGE AND COMMUNICATION**

YOU ARE CAPITAL considers that among its most important assets are its brand, its image and its reputation.

The public disclosure of information concerning YOU ARE CAPITAL may only be made by authorised spokespersons, and the Subject Persons must refrain from speaking on behalf of the company or compromising its reputation in any way.

The Subject Persons may not use the name and trademark of YOU ARE CAPITAL for any purpose other than those permitted by the company without requesting prior written authorisation from the company. It is expressly forbidden to use YOU ARE CAPITAL's logo or corporate designs for services not directly provided by the company itself.

The involvement of Subject Persons representing YOU ARE CAPITAL, as organizers, lecturers, speakers or moderators in courses, classes, seminars and similar forums, as well as the production of publications, when they deal with economic, legal or other issues related to YOU ARE CAPITAL's functions or its databases are used as sources of information, must be authorized by the company itself. In addition, when personal opinions are expressed, caution must be taken to underline that the views expressed are the personal ones of the person expressing them and do not necessarily reflect those of YOU ARE CAPITAL.

When a Person Subject makes an appearance in public or intervenes in a public debate in such a way that he/she can be considered as a representative of YOU ARE CAPITAL without being authorized to do so, he/she must specify that he/she is intervening in a personal capacity and disassociate the company from his/her very personal opinion at all times.

Specifically, it is forbidden to take political positions on behalf of YOU ARE CAPITAL, either directly or by including political references in professional social networks (e.g. LinkedIn) in which the link between the Subject and YOU ARE CAPITAL is identified.

The Subject Persons must, at all times, watch over YOU ARE CAPITAL's reputation, considering that their acts, actions or omissions do not damage, in any way, the image and good name of the company.

### **XIII. ENVIRONMENTAL PROTECTION**

YOU ARE CAPITAL is actively and responsibly committed to the conservation of the environment, respecting the law, and following the recommendations that the various specialized organizations may issue to reduce the environmental impact of their activities.

As far as possible, YOU ARE CAPITAL will require third parties with whom it has relations to comply with the minimum standards of protection of our natural environment, refraining from contracting any supplier who clearly fails to comply with the most elementary principles of respect for the environment.

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## **4. NON-COMPLIANCE MANAGEMENT**

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### **4.1 SANCTIONS**

The Compliance Committee will be responsible for overseeing the proper execution of the ethics and compliance model, which includes monitoring and control measures to prevent irregularities and crimes. This body, made up of the General Manager and the Compliance Officer of YOU ARE CAPITAL, has autonomous powers of initiative and control which must be respected by all the Subject Persons.

In carrying out its duties, the Compliance Committee shall:

- Ultimately attend to any queries relating to the interpretation and/or application of the regulations contained in the Code, which are raised directly with it or those

which, due to their special importance, may fall within its competence.

- Receive, process and deal with any complaints regarding breaches of the Code, as well as agree on any possible measures or actions in relation to the reported facts to be presented to the Board of Directors or Management of YOU ARE CAPITAL.
- To agree, where appropriate, the measures relating to the dissemination, knowledge and possible modifications of the Code, as well as those others that the Compliance Committee may consider.
- To submit an annual report to the Board of Directors of YOU ARE CAPITAL when serious breaches of the Code are detected.
- To report on proposals to modify this Code.

In those cases in which the application of the national legislation of any of the countries in which YOU ARE CAPITAL carries out its activity requires or advises the clarification, complement or development of any of the rules of professional conduct established in the Code, said clarification, complement or development must be reported by the Compliance Committee or the General Management of YOU ARE CAPITAL and shall be exclusively applicable to the country in question.

No employee, partner, manager or director is authorized to violate the provisions of this Code, even in response to a direct order from a superior.

Failing to comply with this Code by any of the Subject Persons may result in employment sanctions under the terms provided for by law, without prejudice to any administrative or criminal sanctions that may arise directly from the individual's misconduct.

In the event that a director has committed a breach, the provisions of the Regulations of the Board of Directors or other applicable rules shall apply, without prejudice to the necessary intervention of the Compliance Committee, which must make its conclusions and recommendations to the Board of Directors.

In the event of reports of non-compliance or any other type of regulatory violation that could have criminal consequences, the Compliance Committee will evaluate its validity and proceed to a detailed analysis and investigation, if it reveals evidence of unlawful behaviour or behaviour that could be criminalized.

In accordance with the provisions of the Code, the Compliance Committee will propose the sanctions to the Board of Directors of YOU ARE CAPITAL, which will be the responsible body

for the approval of the specific sanction to a Person Subject for the violation and breach of the Code.

#### **4.2 DUTY TO REPORT FAILURES**

The Subject Persons who are aware of the commission of an allegedly illegal act or breach of this Code must report it directly to the Compliance Committee through the means provided by YOU ARE CAPITAL (reporting channel) or other means that the complainant considers using.

The Compliance Committee will keep a record of all reports received, which must be sent through the reporting channel to the following e-mail address: [compliance@youarecapital.com](mailto:compliance@youarecapital.com)

Any complaint made must clearly indicate the specific facts attributed to a Person Subject or to YOU ARE CAPITAL in general, providing all the evidence that serves to verify the reality of the complaint itself.

The Compliance Committee shall guarantee the confidentiality of the reports it receives, unless a court or administrative order requires the identification of the complainant or the content of the statement.

You are Capital.

Thank you

July 2020

[www.youarecapital.com](http://www.youarecapital.com)