

LETTER FROM THE CHAIRMAN



Dear partners,

As you all know El Sardinero, S.A. was established in 1901, its main corporate purpose being hotel operation.

The company manages four hotels in the cities of Santander and Madrid (Hotel Bahía, Gran Hotel Sardinero, Hotel Hoyuela and Hotel Sardinero Madrid), characterised by their excellent location and quality of service. In the company, excellence in service and quality of accommodation are fundamental pillars, always bearing in mind the importance of sustainability and social responsibility.

Times are changing and El Sardinero, S.A. wishes to show its formal and firm commitment, within the framework that the activity demands at all times, to the standards of business conduct established at national and international level, fundamentally through the monitoring of the recommendations issued by the Organisation for Economic Co-operation and Development (OECD). This will allow, through the application of these recommendations and the rules and principles of Corporate Governance, to mitigate risks and achieve greater future goals in the services provided to its shareholders, and in general to the national and international industrial fabric.

In response to this commitment to regulatory compliance and business ethics, the company has:

- A Code of Good Governance, which sets out the guidelines of behaviour for the activities of the management of the companies that make up the Group.
- A Regulatory Compliance Programme with different policies as an instrument to prevent and reduce the risk of criminal conduct.
- A Code of Business Conduct which is the written and public reflection of a set of principles/values in business behaviour, as well as in the conduct of its managers and employees.
- A Supplier Code of Ethics which sets out the standards of behaviour expected of our suppliers.

We work for a better future for people, our customers, our employees and society in general, beyond mere compliance with legal obligations.

These rules approved by the Board of Directors over which I preside serve as a formal expression of this commitment.

José Ramón Álvarez Ribalaygua
Chairman