



SARDINERO
HOTELES

Santander - Madrid

Compliance Policy

EL SARDINERO, S.A.



2023

INDEX

1	PURPOSE	3
2	APPLICATION AND SCOPE	3
3	GENERAL PRINCIPLES	4
4	ACTIVITIES IN THE CONTEXT OF WHICH OFFENCES MAY BE COMMITTED	5
5	APPROVAL	5

1. PURPOSE OF THE POLICY

The Compliance Policy establishes standards of conduct that are necessary, required and intertwined with the organisation's values. Through these values, El Sardinero, S.A. expresses its commitment to respect the applicable regulations and its willingness not to tolerate conduct constituting crimes or practices contrary to its internal rules. The aim is to transmit to all members of the organisation a culture of integrity and respect for the laws and regulations in force, establishing a general framework for action and conduct based on its values.

2. APPLICATION AND SCOPE

The Compliance Policy applies to and must be complied with by all members of El Sardinero, S.A.. That is, for all internal stakeholders, regardless of the position they hold or the role they play. It must be observed before and during the execution of any activity carried out by the organisation in execution of its corporate purpose.

The policy may be extended to customers, suppliers and other interested parties, when the context, conditions and need require it, for which the organisation shall take the corresponding measures.

3. GENERAL PRINCIPLES

The guiding principles of the policy are trust, commitment and accountability. These are evidenced in the following guidelines:

- I. All actions within the company will be in accordance with current legislation, corporate values, ethical standards and standards of conduct, as well as other internal and procedural policies adopted by the organisation.
- II. There is no such thing as zero risk; criminal activities can take place in any process of the company. Therefore, under its commitment to zero tolerance, mechanisms and tools have been established to prevent or detect the possible commission of crimes or non-compliance with ethical and conduct standards.
- III. The organisation manages its Compliance System, annually defining objectives that strengthen the culture of compliance and implementing tools for the review and monitoring of these objectives. El Sardinero, S.A. transmits and maintains a culture of compliance through training and communication programmes.
- IV. El Sardinero, S.A. has appointed a person responsible for regulatory compliance who, in an autonomous manner, with decision-making capacity and authority, has the role of supervision and management of the model. This person is the guarantor and responsible for ensuring the correct implementation and operation of the compliance system.
- V. Through the implementation of the required channels, means and resources, the company facilitates the communication of possible risks, actions or breaches of criminal relevance and protects the whistleblower, guaranteeing confidentiality and prohibiting any kind of reprisals.
- VI. Any breach of the policy, internal codes or any other aspect of the Compliance Management System, as well as facts or conduct constituting a crime, must be reported immediately through the organisation's Ethics Channel and/or to the person responsible for regulatory compliance, who will take the appropriate steps..

- VIII. The organisation has implemented and will apply a sanctioning and disciplinary regime for breaches of the Compliance Policy and, in general, of the Compliance Management System.
- IX. The Group shall ensure that the system is properly implemented, appropriately updated and adjusted under continuous improvement parameters. Accordingly, a review of the system shall be conducted annually or immediately when significant issues arise and reported to the Governing Body.
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4. ACTIVITIES IN THE CONTEXT OF WHICH CRIMES MAY BE COMMITTED

El Sardinero, S.A. undertakes to constantly monitor the activities in which criminal risks may materialise. The risks are defined in the risk matrix of each company, which will be constantly updated and managed.

The activities in which criminal offences may be committed are as follows:

- The exploitation directly, in lease or in any other form, of hotels, real estate and other corporate assets, as well as it may also acquire land, construct buildings and exploit concessions it obtains. Its main activity is the operation of 4 hotels, as well as catering and cafeteria services.

5. PUBLICATION AND EFFECTIVENESS

The Board of Directors, in the exercise of the functions assigned to it, as a sign of its commitment to the Compliance Management System and to the promotion and continuous development of a culture of compliance within the organisation, proceeds to the approval of this Compliance Policy.

It will be reviewed and updated whenever necessary to adapt it to the new legal, social or economic reality that may occur at any given time.

This policy must be published and communicated to all members of El Sardinero, S.A.



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