



SARDINERO
HOTELES

Santander - Madrid

Competition Policy

EL SARDINERO, S.A.

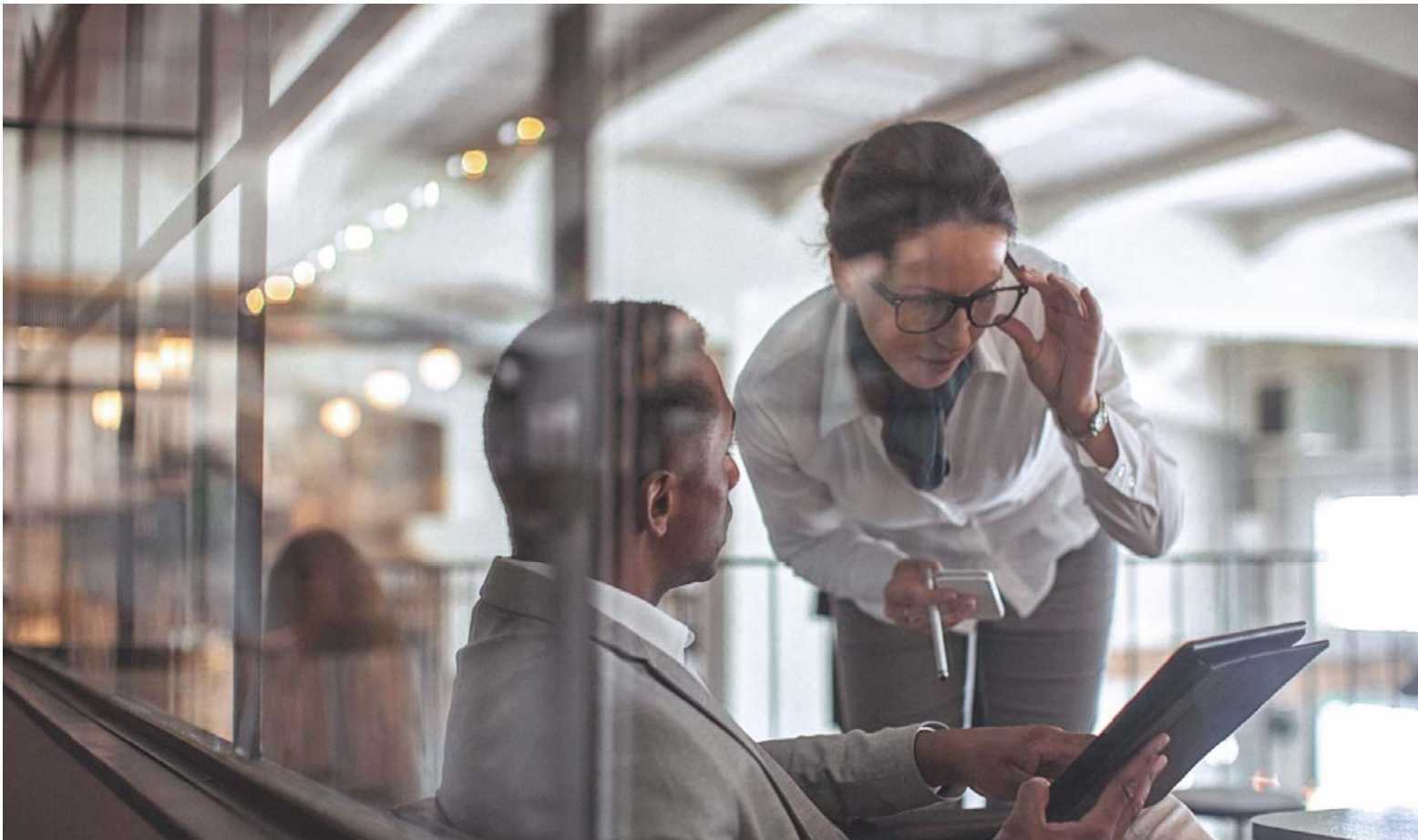


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1. OBJECTIVES

This policy aims to develop the principle of regulatory compliance outlined in the Code of Conduct, specifically regarding compliance with competition defense regulations, which for El Sardinero is not only a legal obligation but also a central element of its culture and responsibility towards its customers, suppliers, and the public interest.

El Sardinero's primary commitment to business conduct is to always comply with applicable laws. As a manifestation of this commitment, the Code of Conduct expressly establishes the obligation of its recipients to respect the rules of free and fair competition, refraining from engaging in prohibited practices, such as illicitly obtaining information about the competitor's product or offer; colluding with one or more competitors to set prices or other determining elements of the offer; disseminating false or misleading information to the detriment of competitors; engaging in misleading advertising; and, in general, any conduct that may constitute an abuse or unlawful restriction of competition..

In developing this principle of legal compliance, El Sardinero's Compliance Policy establishes conduct standards that reflect its commitment to respecting applicable regulations with the aim of transmitting a culture of integrity and respect for current laws and regulations to all members of the organization, establishing a general framework of action and conduct based on its values.

2. APPLICATION SCOPE

This Competition Policy applies to all those who provide services to El Sardinero, including administrators, executives, and employees, as well as distributors/commercial agents and other individuals or legal entities that regularly collaborate with the company in operations related to its corporate purpose or act in the interest or on behalf of the Company. In professional or business relationships with El Sardinero, customers, suppliers, advisors, and other individuals or entities must accept that their conduct will be governed by this Policy.

The Competition Policy will apply to relationships established by the company in any geographic area, considering the circumstances of the matter and the area in question, ensuring compliance with competition defense regulations in those regions at all times.

3. PRINCIPLES OF ACTION

El Sardinero rejects any type of practice that does not follow its ethical and legal principles, so the behaviors listed below are strictly prohibited.

3.1 Information Exchanges

Recipients of this policy will avoid sharing sensitive commercial information with competitors or third parties.

Sensitive information includes specific and detailed data related to strategic factors such as prices, discounts, current or future sales volumes or quantities, and any other data that may be considered confidential and have competitive value.

Prohibited information exchanges include those made directly with competitors and those made indirectly through a third party, such as a supplier, customer, or business association (even where, in the case of the latter, the exchange is for the purpose of producing statistics, reports or studies, without appropriate measures being taken to prevent an improper exchange of information from being considered to exist).

3.2 Agreements or Concerted Practices

Recipients of this policy will avoid reaching agreements, implementing concerted practices, or adopting parallel behaviors consciously among competitors that, by their nature or effects, may limit or restrict competition between companies. These behaviors include coordinating prices, limiting production, dividing markets, or any other action that seeks to reduce competitiveness among different economic operators in the sector.

3.2.1 Horizontal Agreements

Prohibited agreements or concerted practices include those with competing companies offering similar or interchangeable goods or services that may lead to the replacement of existing competition between them with practical cooperation. Through these types of agreements occurring at the same level of the production or distribution chain, the market is manipulated to gain undue advantages, such as setting prices, limiting production, dividing customers or territories, or manipulating public or private bids, thus affecting competition and harming consumers.

3.2.2 Vertical Agreements

Prohibited agreements or concerted practices also include those with companies operating at different levels of the production or distribution chain, such as suppliers or customers. Although, in principle, they are not as problematic as horizontal agreements, they can be restrictive of competition under certain circumstances. This occurs when they create barriers to market entry or cause the exclusion of other suppliers or buyers, thus affecting fair competition and limiting the options available to consumers.

3.3 Abuse of Dominant Position

Actions that may involve the abusive exploitation of a dominant position will be avoided, using this advantage to impose unfair conditions, limit competition, or harm other companies in the market.

3.4 Distortion of Free Competition by Unfair Acts

Any behavior carried out in the market with the aim of competing that is objectively contrary to the principles of good faith and basic business conduct rules will be avoided. These actions not only undermine trust between companies but also harm fairness and the proper development of commercial relationships.

4. APPLICATION CONTROL

Recipients of this policy must refrain from and avoid engaging in any anticompetitive conduct described as such in this policy or in any of the regions where El Sardinero operates. In any case, recipients of this policy who detect any violation of competition defense regulations must report it to the Compliance Body through the ethical channel or any other valid means for this purpose.

El Sardinero is committed to constant monitoring of activities where competition risks may materialize, identifying actions in its business that may generate greater risk in this area.

The Compliance Body of El Sardinero, as the second line of defense, is responsible for ensuring the correct application, interpretation, and implementation of the Competition Policy. Additionally, the compliance officer will provide advice to recipients regarding practices whose legality is in doubt.

5. TRAINING

El Sardinero will carry out the necessary training actions so that its employees and executives have sufficient knowledge of this Competition Policy and its content. The training will include criteria and guidelines to resolve doubts based on accumulated experience. It will also include the delivery of a compliance guide on competition matters.

Along with general training, El Sardinero will provide specialized training to those groups of executives or employees who, due to the tasks they perform, need more precise and detailed knowledge of the conduct rules applicable to their area of activity.

6. DISCIPLINARY SYSTEM

El Sardinero will ensure the visibility and transparency of this policy, which will be disseminated and communicated throughout the organization. Recipients commit to complying with its guidelines, informing the Compliance Body of any possible violations, and participating in all training actions provided by El Sardinero on competition defense.

Non-compliance with the Policy will result in the application of corresponding disciplinary measures. These measures will be applied proportionately and sufficiently dissuasively, always respecting labor legislation and the applicable collective agreement.

7. REPORTING CHANNEL

Recipients of this Code who have indications of a possible violation of competition rules must report it to the Compliance Body through the so-called Ethical Channel (available at <https://sardinerohoteles.canaletico.app>), by email to compliance@armandoalvarez.com or by any other valid means for this purpose.

Through this channel, El Sardinero facilitates the communication of possible risks, actions, or violations and protects the whistleblower, guaranteeing confidentiality and prohibiting any type of retaliation..

8. PUBLICATION AND VALIDITY

As a demonstration of its commitment at the highest level, El Sardinero's Competition Policy has been approved by the Board of Directors, and any modification of it will require the approval of this body.

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