

CODE OF ETHICS
GLOBAL DAIRY VENTURES



GLOBAL DAIRY VENTURES



I. INTRODUCTION

1. Purpose
2. Attitude Global Dairy Ventures
3. Ethical Principles and Values
4. Scope

II. GUIDELINES FOR CONDUCT

1. Compliance with the law, human rights and moral values
2. Respect for people and diversity
3. Professional growth and equal opportunities
4. Occupational safety and well-being
5. Environmental sustainability, public health and animal welfare
6. Use and safeguarding of resources
7. Corporate image and prestige
8. Commitment to the Group
9. Information and knowledge management
10. Customer relations
11. Collaboration with partner companies, suppliers and the public administration
12. Customer and supplier service

III. COMPLIANCE WITH THE CODE OF ETHICS

IV. VALIDITY

V. ACCEPTANCE



I. INTRODUCTION

Dear customers and partners of **GLOBAL DAIRY VENTURES, S.L.** and its subsidiaries (hereinafter referred to as **the "GDV Group"** or the "Group").

In our organisation, we are united by a shared passion for European cheeses and speciality products and a commitment to bringing this delicious culinary tradition to all our customers. As we continue to grow and expand our market reach, it is essential that we establish a regulatory framework to guide our actions and protect the GDV Group's reputation as a leader in the import and distribution of cheese and speciality products.

This Code of Conduct or Code of Ethics (the "Code") that I present to you is a mandatory document for all employees, suppliers and collaborators, as well as a manifestation of our commitment to our customers.

The principles contained in this Code should serve as a compass in every decision we make in our daily work activities.

I invite all suppliers and collaborators to sign this Code of Conduct and to act in accordance with its principles in all our professional interactions. I encourage you to read it carefully and not to hesitate to seek guidance from your direct supervisors or use the communication channel detailed in this document to clarify any questions or concerns that may arise.

I am convinced that working in accordance with the principles of this Code will give us a significant advantage over our competitors and ensure the continued protection of our company in the market. We aspire for the GDV Group to be recognised for its integrity, respect for the law and leadership in the import and distribution of specialty cheeses.

Our mission is simple but powerful: to provide our customers with the highest quality cheeses from Europe in a sustainable manner and with exceptional service. This Code will help us achieve this mission and do so in a way that makes us all proud.

I thank you for your commitment to following this Code of Conduct, as by doing so, you are helping to define our identity and adding value to everything we do on behalf of the Group.

Yours sincerely,

Christophe Roux
Managing Director
Global Dairy Ventures



1. Purpose and scope

The purpose of this Code of Ethics is to establish the ethical principles and values that govern the actions and decisions of the Global Dairy Ventures Group and its companies in the conduct of their business activities. This code applies to all employees and all parties who interact with us.

The Global Dairy Ventures Group declares as a Fundamental Ethical Principle that it rejects any form of corruption and will unequivocally ensure that, in its relations with third parties, be conducted with honesty and integrity, without discrimination and in compliance with established legal precepts at all times, leaving no doubt as to its commitment. It will also pay special attention to those rules and recommendations that are specific to its activity, undertaking to update and review all its internal processes on an ongoing basis in order to adapt them to the circumstances of each moment.

2. Global Dairy Ventures Attitude

At Global Dairy Ventures, we promote an attitude based on honesty, integrity, responsibility and respect in all our business operations.

All employees must act with integrity and always avoid any conduct that could harm or endanger the company or damage its reputation, acting legally and honestly.

We strive to be a benchmark in our sector, not only for the quality of our products, but also for our exemplary ethical conduct. We seek to discover and select new cheese specialities by travelling throughout Europe, searching for traditional cheeses with character, as well as innovations with new flavours and creations. In line with our mission, we promote an attitude based on a passion for excellence, the constant pursuit of quality and respect for cultural and gastronomic diversity.

1. Ethical principles and values

The ethical principles and values of the GDV Group, set out in this Code, form the foundation of our corporate culture and the Group's commitment to the highest standards of conduct, business ethics and personal ethics. At the GDV Group, we are a company that believes in the potential and integrity of all our professionals and, therefore, we strive to support them in:

- **Integrity and professional ethics:** We promote integrity in all our actions and decisions. Our employees are encouraged to be honest, objective and ethical in their work, working with rigour and professionalism in every role they perform.
- **Safe and healthy environment:** We are committed to providing a safe and healthy working environment for our employees. The safety and well-being of our workforce is our top priority.
- **Protection of corporate reputation:** Every member of the GDV Group shares the responsibility of protecting and enhancing the Group's reputation. We understand



that our individual actions directly reflect on the company's image.

- **Continuous quality improvement:** We continuously seek to improve the quality of our services. We strive to offer a service that meets the expectations of our customers and business partners.
- **Confidentiality and data protection:** We are committed to the confidentiality and protection of our customers' and employees' data. We maintain a rigorous focus on information security and privacy.
- **Forced labour:** We advocate the abolition of all forms of forced or compulsory labour, so that all workers can access decent work. Corporal punishment, coercion, exploitation and verbal or physical abuse are prohibited in our company.
- **Child labour:** We support the elimination of child labour and ensure compliance with the minimum age for admission to employment.

Our commitment is to consolidate a culture rooted in compliance with these ethical principles and values within the Group. We will work tirelessly to constantly improve and monitor this culture, implementing policies, standards, protocols and controls that strengthen and refine our compliance system. All our documents will be considered living manuals, which will be continuously updated with legal modifications, improvements, controls and implementation systems, ensuring that the culture of compliance is a fundamental pillar and guiding principle of our Group. Integrity is the core value on which this Code is based.

2. Scope of application

Its scope extends to members of the administrative bodies and all employees, including interns, trainees, temporary agency workers, etc. It also extends to all natural and/or legal persons linked to CPES on a business or professional basis (suppliers, external advisors or professionals, etc.) in matters applicable to them.

Responsibility for administering this code lies with the Compliance Committee, under the supervision of the Chief Executive Officer.

The management of our organisation encourages all our stakeholders to commit to the Code. In addition, they are expected to pay the utmost attention to compliance with aspects considered critical and to matters related to business ethics.

The Group's senior management will serve as a role model in their behaviour and compliance with this Code of Ethics. From the Chief Executive Officer to the newest member of the Group, everyone has an obligation to act in a manner that never calls into question the ethical integrity of Global Dairy Ventures.

It is important to note that this Code of Ethics does not attempt to cover every possible situation that may arise, but it does establish general guidelines for conduct that should guide our actions while we are part of the Group.



GDV will make all necessary resources available to ensure compliance with the values described in this Code of Ethics. If necessary, disciplinary measures will be taken in accordance with current legislation against any behaviour that contravenes the guidelines established in this Code of Ethics.

In accordance with Global Dairy Ventures' Whistleblowing Policy, in the event of actual or potential violations of the Code of Ethics or applicable regulations (including the laws and regulations of the countries in which we operate), the whistleblower must submit a report via the email address *wbchannel@globaldairyventures.com*, created for this purpose. It is mandatory that the report be made from a company email account to avoid anonymous reports and ensure transparency in the reporting process.



II. GUIDELINES FOR CONDUCT

1. Compliance with the law, human rights and moral values

At Grupo GDV, we are committed to strict compliance with all applicable laws and regulations in all our business activities. Furthermore, we respect fundamental human rights in accordance with the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC) and the International Labour Organisation (ILO), and we promote moral values in our decisions and actions. This includes acting with honesty, integrity and transparency at all times.

2. Respect for people and diversity

In our organisation, we celebrate differences and actively work to ensure equal opportunities, from recruitment and promotion to professional development. We do not tolerate discrimination or harassment in any form, ensuring an environment where everyone can contribute fully and develop their potential.

3. Professional growth, equal opportunities and shared responsibility measures

We value merit and individual skills, and promote an environment where everyone has the opportunity to develop their potential to the fullest.

Equal opportunities will be provided in access to work and professional promotion, ensuring at all times the absence of discrimination on the grounds of sex or sexual orientation, disability, race, religion, origin, marital status or social condition. Harassment, abuse, intimidation, discrimination or any other type of physical or verbal aggression will not be permitted or tolerated at work.

A working environment compatible with personal development will be promoted at all times, ensuring that the joint responsibility measures established in the Equality Plan and the legislation in force at any given time can be implemented.

4. Occupational safety and well-being

We prioritise the safety and wellbeing of our employees in the workplace. We comply with all occupational safety regulations and promote a culture of accident and occupational illness prevention.

All members of the Group must be aware of and comply with the occupational risk prevention regulations applicable to our position and workplace and ensure our own safety and that of our colleagues. We must inform our line manager of any behaviour, facilities or objects that may endanger the safety of our working environment, as well as any incidents of which we are aware.

Everyone has the right to work in a safe and healthy environment.

**5. Commitment to the prevention of harassment and dignity at work**

Global Dairy Ventures is firmly committed to preventing and eradicating all forms of harassment in the workplace, promoting a safe, respectful environment free from behaviour that undermines people's dignity. This policy includes preventive measures such as promoting an atmosphere of respect, properly integrating new staff, providing ongoing training on unacceptable behaviour, and taking immediate action in response to inappropriate behaviour.

In the event of complaints of workplace harassment, sexual harassment or gender-based harassment, the company has a protocol in place that activates an internal procedure based on principles such as confidentiality, impartiality and the protection of the rapid processing of cases. A thorough and fair investigation is guaranteed, with appropriate sanctions for both confirmed harassment and complaints made in bad faith. This comprehensive approach seeks to protect the rights of all employees and promote a healthy and equitable work environment.

6. Integrity and ethical communication channel

We promote a culture of transparency and accountability by providing a safe space for all employees and collaborators to confidentially report any situation that violates our ethical values or internal regulations. For more details, please see our Whistleblowing Policy.

7. Environmental sustainability, public health and animal welfare

Preserving the environment is one of our basic principles of action, which is why we promote efficient resource consumption and the prevention of environmental pollution.

Employees must actively and responsibly commit to environmental conservation by following the measures outlined in the organisation's quality policies.

We are aware of our responsibility towards the environment, public health and animal welfare. We adopt sustainable practices in our operations and strive to minimise our negative environmental impact. In addition, we comply with all regulations related to public health and animal welfare in our industry.

8. Use and safeguarding of resources

We use the company's assets and resources responsibly and efficiently. Everyone is responsible for the proper use and protection of company assets, whether they are tangible assets (e.g., furniture, systems, computer equipment, vehicles, inventory, economic resources, etc.) or intangible assets (e.g., databases, computer management programmes, working hours, business strategies, prices, customer or supplier data, business contacts, etc.).

We avoid waste and protect the company's assets from any misuse.

9. Corporate image and reputation



The image and prestige of Grupo Dairy Ventures are valuable assets that we must protect and enhance. Each of us acts as an ambassador for the Group and must behave in a manner that reflects positively on our organisation. This includes maintaining honest and accurate communication in all our commercial and public interactions.

10. Commitment to the Group

We act in the best interests of GDV and avoid any conflicts of interest that could compromise our impartiality. Our loyalty to the Group is fundamental, and our actions must be aligned with the organisation's objectives and values.

11. Transparency in contributions and social support

The Group is committed to acting with the utmost transparency and responsibility in all its political contributions, charitable donations and sponsorships. Any contribution, whether direct or indirect, will be made in strict compliance with applicable laws and regulations, ensuring that such actions do not compromise the integrity or ethical values of the organisation.

12. Information management, confidentiality and data protection

Information and knowledge are key assets of the Group and must therefore be subject to special protection. At Global Dairy Ventures, we promote open and honest communication with our employees, encouraging channels for sharing opinions, concerns and issues.

Employees are committed to not disclosing any information provided by the organisation or accessed during the course of their work outside the Group, treating it with strict confidentiality at all times. They must also ensure the accuracy of all information they communicate, both internally and externally, avoiding providing inaccurate data that could harm the Group. All financial transactions must be clearly reflected in the records and systems established for this purpose.

In addition to managing information responsibly and transparently, the organisation implements specific measures to protect the security and confidentiality of personal and corporate data:

- **Protection of confidential data:** This includes economic, financial, technical, personal and commercial data, which are subject to intellectual property and data protection laws in the jurisdictions where we operate.
- **Personal data security:** Technical and organisational measures are implemented to prevent unauthorised access or loss of information, in addition to training employees in its correct management.
- **Guaranteed privacy:** The organisation prioritises the privacy of employee and customer data, strictly prohibiting its misuse or unauthorised disclosure.

The obligation of confidentiality persists even after the end of the employment relationship. All information must be used exclusively for professional purposes and in compliance with internal regulations. Likewise, the software used must respect its licences, and passwords must be managed with the utmost diligence.

These measures reflect the organisation's commitment to privacy, information security and regulatory compliance. Any violation related to accounting, tax or commercial



regulations must be reported through the usual channels of the different departments or through the Reporting Channel.

13. Customer relations

We maintain transparent, fair and honest relationships with our customers. We offer quality products and services and strive to meet and exceed our customers' expectations at all times.

We do not provide customers with inaccurate or untruthful information that could lead them to make the wrong decisions; we always act in a manner that ensures compliance with the commitments made to customers.

We respect the rules of the market. In this regard, we comply with competition rules by behaving fairly and, in particular, by refraining from defaming or denigrating other competing companies.

We are committed to using legal and honest means to obtain useful information to win markets and contracts.

We do not accept any lucrative relationship with a personal interest with GDV Group customers.

14. Collaboration with partner companies, suppliers and the Public Administration

We consider our suppliers and partner companies to be an indispensable part of achieving our growth objectives, seeking relationships with them based on mutual benefit.

All suppliers who work or wish to work with GDV must comply with the Code of Ethics and current legislation, as well as commit to respecting human rights.

The Supplier shall inform GDV of any breach or suspected breach of the Code of Ethics using the Reporting Channel.

Failure to comply with this obligation will entitle GDV to terminate the contract with that supplier.

The selection of suppliers and the determination of purchasing conditions shall be based on an objective assessment of quality, price and the ability to provide and guarantee services of an appropriate standard.

All employees and members of the administrative bodies shall deal with suppliers in a lawful and ethical manner, and their selection shall be governed by criteria of objectivity and transparency that must be verifiable.

The quality of the products and services provided by the GDV Group to its customers also depends on our ability to obtain excellent performance from our suppliers. Therefore, the choice of suppliers must be transparent and meticulous. The GDV Group selects them for their professionalism and competitiveness with a view to establishing a relationship of trust.

All negotiations must comply with the quality principles defined by the Group. Fairness and impartiality must govern relations with suppliers in order to maintain a balanced and



objective relationship with them. Purchasing must be carried out in accordance with impeccable ethics and comply with regulations, particularly those relating to competition rules.

The GDV Group is committed to fighting and collaborating in the fight against money laundering. Under no circumstances will currency or other means of payment known or suspected by the Group to be counterfeit be used in commercial transactions.

The GDV Group is committed to full compliance with tax and social security obligations. Therefore, tax and social security obligations shall be fulfilled in a responsible and loyal manner, in accordance with current legislation.

The prevention and suppression of smuggling is one of the GDV Group's main commercial priorities. Therefore, the resale of products that employees may purchase by taking advantage of any employee rates or discounts for profit is prohibited.

15. Anti-Corruption and Anti-Fraud Policy

GDV maintains a zero-tolerance policy towards any form of corruption, bribery or fraud, reaffirming its commitment to integrity and transparency in all operations.

Our suppliers must ensure that no money laundering activities are carried out in their business and guarantee the integrity of their financial data or other information provided to official bodies, certification bodies, auditors, etc. They shall maintain transparent records and carry out annual audits of their accounts in compliance with current legislation.

This policy applies to all employees, collaborators and third parties associated with the organisation, establishing clear guidelines to prevent, identify and address improper practices. Strictly prohibited conduct includes:

- Offering or accepting unjustified payments, gifts or benefits.
- Attempting to unduly influence public or private officials.
- Participating in activities that violate free competition or compromise the organisation's reputation.
- Making "facilitation payments" or any similar corrupt practice.

The policy also establishes rigorous internal controls, consultation and oversight mechanisms, and ongoing training programmes to ensure high ethical and legal standards in all operations. In addition, we have a secure and confidential reporting channel for reporting any irregularities related to corruption, bribery or fraud.

For more details on our commitment and guidelines, please refer to our Anti-Corruption and Bribery Policy and Anti-Fraud Policy.

In line with these principles, our policy includes **specific guidelines on customer and supplier services**, which are detailed below.

The Global Dairy Ventures Group has prepared this policy to help employees make the right decisions when offering or accepting gifts, invitations or travel related to their activity within the Group.

As a general rule, offering and receiving gifts is not accepted practice within the Group.



Group employees must never request gifts or gratuities for personal gain, regardless of their value.

All business gifts received by a GDV Group employee that exceed the estimated cost of €150 must be reported to their line manager and the Managing Director. If the value exceeds the aforementioned amount, Management reserves the right to manage the gift offered, for the promotion of internal campaigns focused on improving the working environment.

In general, invitations to meals linked to a business event, as well as unsolicited promotional gifts such as pens, calendars, etc., bearing a supplier's logo or advertising, will be considered entirely normal.

All hospitality offered to our customers must have the sole objective of improving our knowledge of their professional needs, always within the framework of a transparent business relationship. Therefore, any trip, meal or gift that is not included in the Group's promotional programmes must be authorised in advance by the General Management and must always comply with current legislation.

Employees must comply with all established rules to prevent corruption and possible bribery, and it is prohibited to offer gifts or payments to try to influence any decision concerning the Group.

16. Training of management team, communication mechanisms, implementation and supervision

Global Dairy Ventures is committed to ensuring clear and effective communication of the Code of Ethics, ensuring its correct implementation at all levels of the organisational structure. To this end, specific dissemination actions will be carried out to enable all employees to fully understand and adopt the established values and principles.

The management team plays a key role in supervising and enforcing ethical standards, actively participating in their implementation and ensuring compliance in every area of the organisation.

Continuous training programmes are implemented for all employees, including partners, with at least one annual session and regular sessions tailored for both managers and non-managers. These training sessions focus particularly on new employees, strengthening their ability to identify, manage and prevent situations that could compromise the organisation's ethical values.

In addition, any updates to the Code of Ethics will be communicated in a timely manner, ensuring that all employees are informed and align their actions with current standards. This approach reinforces a culture of ethics and responsibility throughout the organisation.

17. Conflicts of interest

A conflict of interest arises when the personal interests of an employee or those of a third party compete with the interests of the company. Therefore, employees shall always act in the best interests of the company, making appropriate use of the resources at their disposal and avoiding actions that could be detrimental to the company.



**CODE OF ETHICS
GUIDELINES FOR CONDUCT**

They shall refrain from using business opportunities that are of interest to the company for their own benefit, as well as from participating in any way in commercial activities carried out by the company in which they or any related person has an interest.

Likewise, they shall avoid any kind of interference that may affect their impartiality or objectivity in any of the company's business processes.

This code of conduct shall apply both to relations with the company itself and to those with customers, suppliers or any other third party.

The procurement of external supplies and services must be carried out in accordance with established internal procedures.

If a conflict of interest arises, the employee must immediately report it to their line manager, the head of HR or the head of Compliance.

III. COMPLIANCE WITH THE CODE OF ETHICS


This Code of Ethics is mandatory for all employees of the Global Dairy Ventures Group. The Group will be responsible for communicating and disseminating this document to all its employees. From the date of joining the Group, all new employees must expressly accept the principles and rules contained in this Code of Ethics. In addition, compliance with this Code of Ethics may be evaluated in employee performance appraisals.

No employee, regardless of their hierarchical level or role, is authorised to ask another employee to violate the provisions of this Code of Ethics. Any breach of this Code of Ethics may jeopardise the Group's reputation.

The Group has established formal channels (such as the Compliance Committee and the Whistleblowing Channel) that allow all employees to make enquiries or report breaches of this Code without fear of reprisals.

In accordance with our commitment to transparency, the Group will publicly and periodically disclose all financial or in-kind contributions made to external parties, such as politicians, political parties, lobby groups and charitable organisations. This disclosure will include details of the amounts contributed, the beneficiaries and the objectives of such contributions, reinforcing our accountability and business ethics.

Furthermore, failure to comply with any of the guidelines set out in this Code of Ethics will be considered a serious offence by the Group and the appropriate disciplinary measures will be applied in each case.

	CODE OF ETHICS EFFECTIVE DATE	Code: CE Date: 25/02/25 Page 15 of 16
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IV. VALIDITY

This Code of Ethics shall come into force on the date of its publication and shall remain in force until it is revoked or replaced by a new version.

V. ACCEPTANCE

The undersigned declares that they are aware of and accept the guidelines for conduct set out in this Code of Ethics.

V. RESPONSIBLE STATEMENT: INFORMED AND IN AGREEMENT

At Global Dairy Ventures, we periodically sign a responsible declaration as a sign of our commitment to following and applying the Group's Code of Ethics and Conduct.

By signing this declaration, each employee declares that:

- They have read and understand the GDV Code of Ethics and Conduct.
- They are aware of and understand the obligations, prohibitions and guidelines for behaviour set out in the Code.
- They act in their professional responsibilities in line with GDV's principles and values, complying with all its provisions.
- They actively collaborate with the Compliance team in the application of the Code of Ethics and Conduct.
- They are aware of the existence of a formal procedure for reporting breaches and assume the obligation to report, through this procedure, any breach of which they become aware.
- Contributes to fostering a culture of compliance, leading by example, resolving doubts about the Code of Ethics and promoting compliance throughout the organisation.