

GRUPOMASMOVIL

ETHICS CODE

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TITLE I.- CODE OF ETHICS

1. Culture of Compliance of GRUPO MASMOVIL

Regulatory compliance consists of the establishment of adequate and sufficient policies and procedures to guarantee that companies (in this specific case, the companies that make up the GRUPO MASMOVIL) develop their professional activity in accordance with the current regulations, but also in accordance with the internal policies and procedures, promoting a culture of compliance among those which are part of them, but also among those which collaborate with them.

In this increasingly globalized world, acting ethically and responsibly is an obligation that goes beyond strict compliance with the law. Therefore, we must act in accordance with current legislation at all times, as well as in accordance with our principles and values.

At GRUPO MASMOVIL we are characterized by our enormous capacity to adapt to the needs of our clients and by respecting the Group's corporate values, betting for responsible work based on respect for ourselves, but also for third parties.

For this reason, the objective of this Code of Ethics is to convey to all of us who are part of GRUPO MASMOVIL what our principles and values are. In this sense, it is essential to understand that acting on behalf of GRUPO MASMOVIL implies that our actions have effects on both the image and the reputation of the Group and the companies and brands that comprise it.

This Code of Ethics allows us to strengthen our relationships with Third Parties, but for this, we must firmly assume the responsibility to act in an upright and professional manner, even in those situations in which it may be more difficult for us. Fulfilling our obligations is what allows us to continue improving and growing, every day.

Thus, beyond the rules of action and the general ethical principles described in the successive sections of this Code of Ethics, our main obligations and responsibilities as members of GRUPO MASMOVIL are:

- To act at all times in accordance with the principles, values and standards contained in this Code.
- To comply with the provisions of the applicable legislation and the internal regulations of GRUPO MASMOVIL.
- To help the people who collaborate with us to understand the way in which the provisions of the Code of Ethics should be interpreted, assumed and complied with.
- To collaborate with the investigations and audits that are conducted.
- To use the channel expressly enabled by the Group to report any incident, irregularity, doubt or query related to the provisions of this Code of Ethics, as well as the rest of the related regulations.

Please read the code, respect it and make sure that those around you are doing it too. Thank you in advance for your commitment to our standards of conduct and general ethical principles.

Please receive a cordial greeting,

[Meinrad Spenger] (signature)

2. Grupo MASMOVIL

GRUPO MASMOVIL is the leading operator in Spain in terms of growth in recent years. We provide fixed telephony, mobile and broadband Internet services, and offer new services such as energy, health, alarms and financial services for residential customers, companies and operators, through our main brands: Yoigo, Pepephone, MASMOVIL, Lebara, Lycamobile, Llamaya and Virgin telco, and the regional brands Euskaltel, R, Telecable and Guuk.

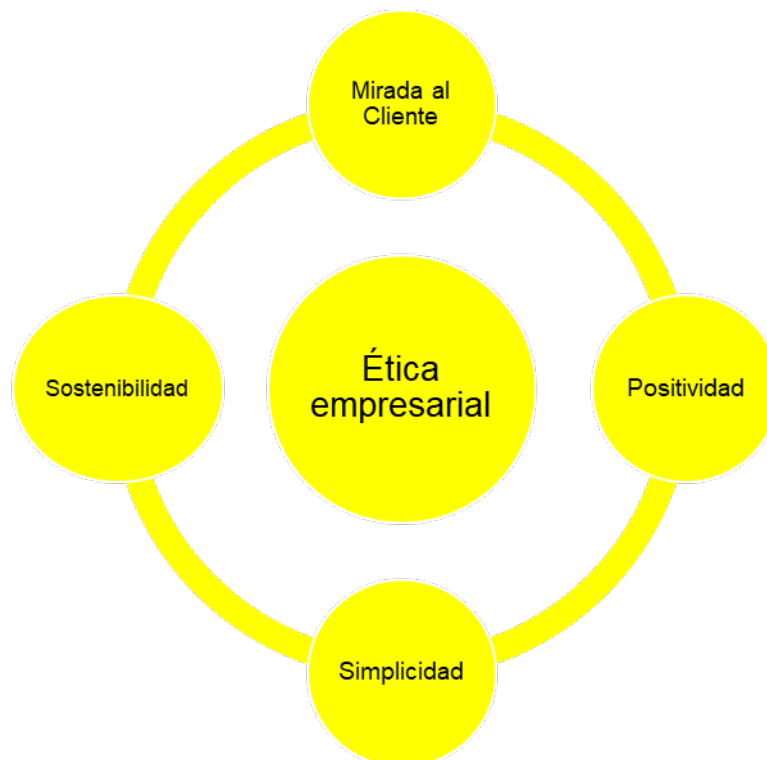
The Group offers its customers access to the largest FTTH coverage in more than 27 million homes and to 3G, 4G and 5G mobile networks to 98,5% of the Spanish population.

In addition, MASMOVIL has launched its 5G services, which are already available in nearly 900 municipalities in Spain. The Group has 14,9 million customers at the end of the first half of 2022, including Euskaltel.

Our head office is located at Avenida de Bruselas 38, 28108, Alcobendas (Madrid), Spain.

3. Corporate Values

The corporate values of GRUPO MASMOVIL mark the path we must follow and govern our criteria for action.



Furthermore, at MASMOVIL we maintain an important social commitment with:

- **Innovation:** we are in continuous contact with innovation and digital advances. One of our main objectives is to be able to transfer the most disruptive technology to the development of products and services that shall provide the best user experience to our customers. To this end, we have the "MASventures" accelerator that seeks to promote innovative projects in the telecommunications sector and promote entrepreneurship in Spain, and which also acts as the Group's innovation engine, enhancing the commercial relationship and investment in startups focused to the sector of innovative technologies.
- **Environment:** GRUPO MASMOVIL's commitment to the environment, as evidenced by its ISO 14001 certification, extends to the Group's supply chain, in the sense that our suppliers must have an environmental management system that includes specific objectives and measures (such as the ISO 14001 certification itself). Our suppliers must commit to reduce the negative impact of their operations and strive to maintain and increase biodiversity.
- **People:** we establish a close relationship with society, which is transparent, positive and emotional. Through our platform "*I think then I act*", we generate social content by inviting people to act with small gestures that mean a lot for the causes and projects we share, related to social awareness, entrepreneurship, integration and activism.
- **Connectivity:** we maintain a strong commitment to the deployment of the fiber network and mobile telephony to try to reach all the corners where there is still a digital gap. In addition, we place special emphasis on the deployment of our own fiber network in rural areas, with the aim of providing access to quality internet in all those areas with connectivity that does not allow access to basic services such as education, health or e-commerce with guarantees and minimum levels of quality.
- **Collaboration:** we support entrepreneurs to carry out their projects. From the Group we offer the support and the necessary information to scholarship holders for the development of their works. These projects are promoted with tutorials and resources from the Group so that they materialize in initiatives with application in telecommunications. We also collaborate with various third sector associations to work together in the selection of disadvantaged population groups that we aim to help by facilitating access to quality internet at reduced prices.
- In 2020, the Group joined the United Nations Global Compact, the world's largest corporate sustainability initiative, committing to advancing the goals of the 2030 Agenda and the Sustainable Development Goals most relevant to our business.

4. Code of Ethics

The main objective of this Code of Ethics is to establish a set of principles and guidelines for business conduct aimed at guaranteeing the ethical and responsible behaviour of the Group's employees, so that our conduct complies with both current legislation and ethical principles of generally accepted social responsibility.

It is a tool aimed at making to understand by all of us who are part of GRUPO MASMOVIL, regardless of our professional category or degree of connection with the Group, what is expected of each of us and the reason we must act according to the principles and values of GRUPO MASMOVIL.

For this reason, this Code of Ethics, in addition to being understood, must be assumed by all of us, constituting itself as a declaration of integrity and professionalism that encourages acting with moral integrity and respect for the dignity of all people.

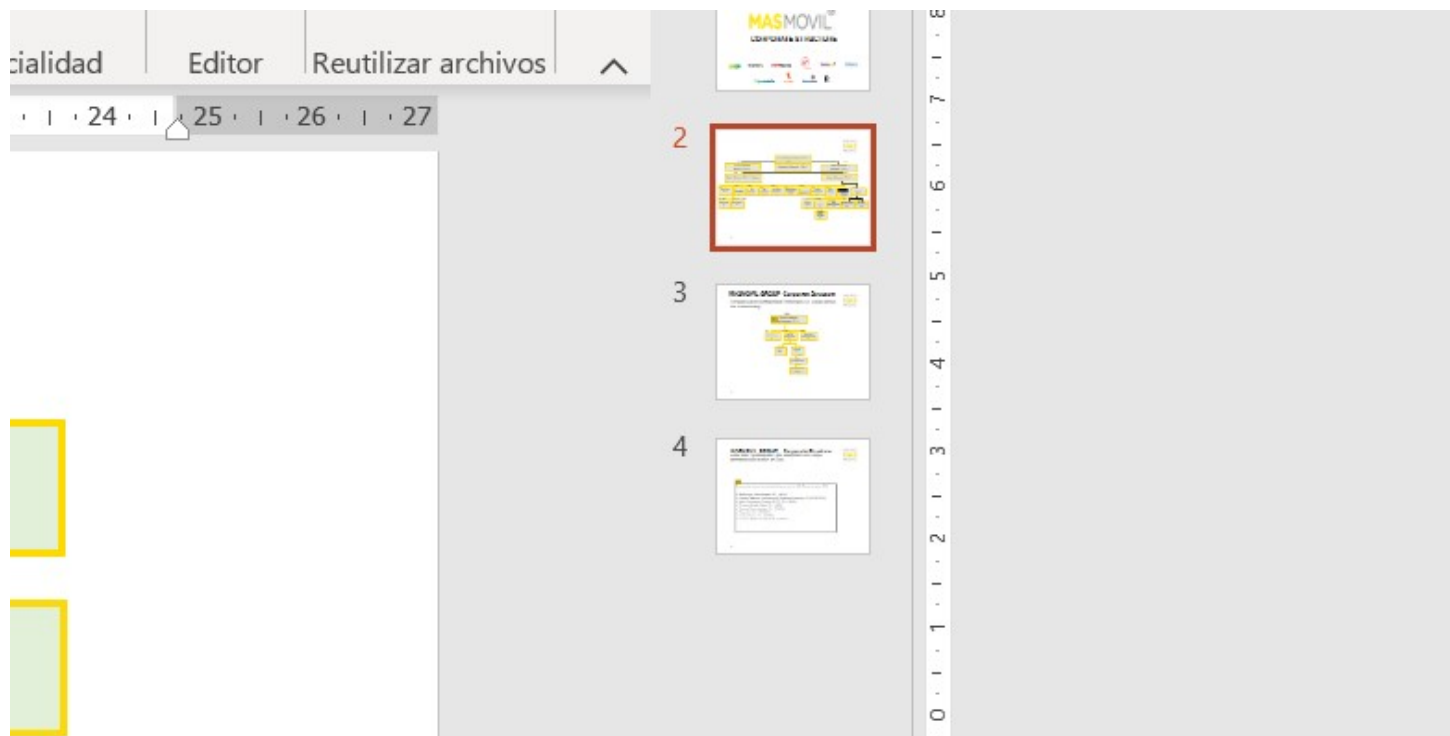
The Code of Ethics is therefore constituted as the basis of the Organization and Management Model of Criminal Risk of GRUPO MASMOVIL, establishing itself as the document that supports the culture of regulatory compliance for which we firmly bet.

It is based, among others, on:

- The Conventions of the International Labour Organization.
- The Universal Declaration of Human Rights of the United Nations.
- The Global Compact principles of the United Nations.
- The Organic Law 10/1995, of November 23, of the Penal Code.
- UNE 19: 601, on management systems of criminal compliance.
- The applicable labor legislation.
- Any other rule that may be applicable based on the activity of GRUPO MASMOVIL itself.

5. Area of Application

The current corporate configuration presented by GRUPO MASMOVIL is as follows:



Given the current structure of the Group, the Board of Directors of LORCA TELECOM BIDCO, S.A. has the ultimate responsibility for regulatory compliance and prevention of criminal risks of all the companies of the Group, having delegated to it the functions in this regard by the administrative bodies of the rest of companies of GRUPO MASMOVIL.

Therefore, this Code of Ethics is applicable to:

1. All employees and executives of the companies that make up GRUPO MASMOVIL (hereinafter, "**Employees**¹").
2. The legal representatives, members of the administrative body and *de facto* directors of the companies that are part of GRUPO MASMOVIL (hereinafter, "**Representatives**²").
3. On the other hand, the Code of Ethics may also be declared applicable to third parties with whom GRUPO MASMOVIL and the different companies that are part of it can maintain professional relationships of any kind or, even, subcontract or with whom we

¹ Any natural person who maintains a labor relationship with any of the GRUPO MASMOVIL companies, including all managers and people who have organizational and control powers, as well as any person who provides labor services for said companies, whatever their contracting regime may be.

² The legal representatives of the companies of GRUPO MASMOVIL, including the statutory directors, and those who are authorized to make decisions on their behalf, including the *de facto* directors or other external control bodies, and any related natural or legal persons for legal relationships and/or of any nature other than employment, acting on their behalf.

can associate and collaborate (hereinafter, "**Third Parties**³"), when deemed appropriate. To that end, a version of this Code adapted to the specific characteristics of relations with Third Parties may be drawn up.

4. The management bodies, Employees and Representatives of the company or companies that, after the date of approval of this Code of Ethics, become part of GRUPO MASMOVIL.

In accordance with the foregoing, this Code of Ethics shall be notified:

- In a personal and individualized way to the members of the different administrative bodies and to the Executives of each of the companies of GRUPO MASMOVIL, who we must commit to comply with the provisions of the same.
- To the Employees and Representatives of all the companies that make up GRUPO MASMOVIL that, likewise, we must commit ourselves to comply with the provisions therein.
- To the members of the administrative bodies, Employees and Representatives of the company or companies that, after the date of approval of this Code of Ethics, become part of GRUPO MASMOVIL.

In this regard, we, the Employees and Representatives of GRUPO MASMOVIL, must:

- Know and comply with the provisions of the Code of Ethics.
- Collaborate and facilitate the implementation of the Code of Ethics to the best of our ability.
- Attend and participate in all those training sessions to which we are summoned for the adequate knowledge and interpretation of the Code of Ethics and any regulations to which it refers.
- Consult with the *Compliance Officer* of GRUPO MASMOVIL any doubt that may arise regarding the content of this Code of Ethics and any regulation referred to in it.

The *Compliance Officer* of GRUPO MASMOVIL shall be in charge of informing us of any modification or alteration that the Code of Ethics may suffer, having implemented the appropriate means for its adequate dissemination, knowledge and compliance by all of us.

With respect to the application of this Code of Ethics to Third Parties, GRUPO MASMOVIL shall inform them, in each case, of the existence of this Code of Ethics, making it available to them, by including specific clauses in all contracts that are signed from the moment of its approval, or, by incorporating annexes in those contracts that had been signed prior to the approval of the Code of Ethics, whenever its inclusion is deemed appropriate. In this sense, GRUPO MASMOVIL shall warn in writing to all Third Parties that their employees must know, accept and respect the provisions of this Code, as well as receive the necessary training for

³ Any natural or legal person that provides services to any of the GRUPO MASMOVIL companies, through a relationship other than employment and that is not included in the definition of Representatives. Among them, suppliers, contractors, manufacturers, collaborators.

their adequate knowledge and compliance. With the acceptance and signing of the contract and, specifically, of the clause or annex on being available to the Code of Ethics, the Third Parties must commit to us to inform and train all their employees on the obligations derived from the Code of Ethics of GRUPO MASMOVIL.

Compliance with the Code of Ethics is understood to be without prejudice to compliance with the Group's corporate governance rules, as well as any other code of conduct or specific behaviour for internal areas of the Group. In the event of discrepancy between any internal regulation of GRUPO MASMOVIL, the provisions of this document shall prevail.

This Code of Ethics is available on the Corporate Intranet and on the Group's website (www.grupomasmovil.com).

TITLE II.- RULES OF ACTION & GENERAL ETHICAL PRINCIPLES

The ethical principles of organization, good corporate governance, corporate social responsibility and professional ethics of all Employees and Representatives of GRUPO MASMOVIL, are the pillars on which all our business activity is based.

For this reason, the Employees and Representatives of any rank of GRUPO MASMOVIL, in the exercise of our labour and professional obligations and based on our specific responsibilities, we must act in accordance with the provisions of the following rules of action and general ethical principles:

6. Compliance with the Law

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Know, as far as possible, the laws and regulations that affect our respective areas of activity, ensuring to us that the Group Employees who depend on us receive the information and training that allows them to understand and comply with legal and regulatory obligations applicable to their respective job functions.
- Comply with the provisions of the Code of Ethics and its development regulations, the other corporate governance regulations and the basic procedures that regulate the activity of GRUPO MASMOVIL and of the Group company in which we perform our professional services.
- Ensure compliance with regulations, with special attention to the applicable sectoral, tax, accounting, environmental and financial regulations within the framework of achieving social interest and supporting a business strategy with long-term impact, creating value and avoiding risks and inefficiencies in the implementation of business decisions.
- Respect the commitments and/or obligations assumed by GRUPO MASMOVIL in our contractual relationships with third parties, without prejudice to the related business decisions, in accordance with the defence of the interests of the Group and the relevant legal measures for such defence.
- Seek to maintain commercial, professional and labour relations with companies and people who have a good reputation.
- Conduct our activity with the utmost integrity, complying with the economic sanctions established by the competent national and international bodies, in accordance with the terms of the "Policy of compliance with economic sanctions" of GRUPO MASMOVIL.
- Inform the Compliance Officer of GRUPO MASMOVIL about the initiation, evolution and result of any judicial, criminal or administrative procedure, of a sanctioning nature, related to any of the Group companies, which could harm the image, interests or reputation of the GRUPO MASMOVIL.
- Respect and comply with the provisions of the "ESG Policy" of GRUPO MASMOVIL.

- Respect and comply with the provisions of the “Corporate Governance Policy” of GRUPO MASMOVIL.

Likewise, GRUPO MASMOVIL shall respect and abide by the judicial or administrative decisions imposed on it, reserving the right to appeal to as many instances as appropriate, the aforementioned decisions or resolutions when it understands that they do not comply with the Law and/or contravene the interests of the Group.

7. Human and Labour Rights

GRUPO MASMOVIL and, specifically, we the people to whom this Code of Ethics applies, must:

- Refrain from infringe upon the dignity of people.
- Comply with and respect the Human and Labour Rights recognized in the national and international legislation, as well as those that are part of the Universal Declaration of Human Rights and the International Labour Organization (ILO) Conventions.
- Ensure proper compliance with the regulations that prohibit the work of minors, not admitting employees who have less than 16 years of age and rejecting child, forced or compulsory labour.
- Respect the freedom of association and collective bargaining.
- Avoid the consumption and trafficking of alcohol or drugs during the performance of our work and professional functions.
- Respect and comply with the provisions of the “*Human Rights Policy*” of GRUPO MASMOVIL.
- Promote that our supply chain is also committed to respecting the aforementioned Human and Labour Rights, as well as to strict compliance with the law on fair and non-discriminatory wages.

In short, we must carry out an upright professional conduct and avoid any action that, even without violating the law, could harm the reputation of GRUPO MASMOVIL. For doing it, we must act at all times in an honest, objective, loyal, responsible and efficient manner.

8. Respect for People

The most valuable resource of GRUPO MASMOVIL is the people. Investing in human capital is one of our best assets and, therefore, we are convinced of the importance of taking care of it.

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Respect people's dignity at all times, not infringing against it.

- Promote relationships based on respect for the dignity of the others, participation, equity and reciprocal collaboration, providing a respectful work environment and a positive work climate.
- Reject and prevent intimidation, harassment of any kind, whether psychological or moral and/or mobbing, as well as any conduct that may generate a harmful work environment, abuse of authority, lack of respect or consideration or any another act of physical or verbal aggression.
- Treat all colleagues fairly and equitably, showing full respect for the various cultures, religions, sexual orientations, opinions and civil status of people.
- Communicate through the Ethic Channel any situation of harassment of which we have knowledge.
- Respect and comply with the provisions in the “*Policy on Unwanted Conduct*” of GRUPO MASMOVIL.

In the relationships whatever they may be between Employees and/or Representatives, as well as in those between them with any of the companies, entities and people with whom GRUPO MASMOVIL collaborates, or maintains business relationships, respectful, professional and friendly treatment should prevail, with the aim of promoting a pleasant, rewarding and safe work environment.

9. Equal Opportunities and Promotion

GRUPO MASMOVIL is an inclusive business group that provides equal opportunities. We facilitate the professional integration of people who are poorly represented among the staff, particularly people with disabilities and in under-represented social and/or ethnic groups.

Therefore, GRUPO MASMOVIL, the people to whom this Code of Ethics are referred to us and, especially, those Employees we entrusted with the personnel selection functions, must:

- Respect, at all times, the principle of equal opportunities, always acting with full objectivity and attending, in any case, to the adequacy of the profiles of the candidates to the needs that must be covered.
- Respect the right of people to work or collaborate with GRUPO MASMOVIL, not preventing their hiring, promotion or the development of their professional career based on their gender, race, religion, sex, disability, sexual orientation, union activity, political ideology, social condition, origin and/or marital status.
- Favour cultural diversity by creating a work environment in which people have our opportunity to develop professionally and personally.
- Know the behaviours and customs of each place or workplace, showing sensitivity towards the existing cultural differences in each case.
- Evaluate the Employees of our team objectively, taking into account their individual and collective professional performance, promoting them, as far as possible, according to their results.

- Respect and comply with the provisions of the “*Equal Opportunities Policy*” of the GRUPO MASMOVIL.
- Respect and comply with the provisions of the “*Human Resources and Labour Relations Policy*” of GRUPO MASMOVIL.

Likewise, at GRUPO MASMOVIL we do not accept any type of conduct that may be seriously offensive to the dignity of our Employees, whether carried out by external or internal personnel, clients or suppliers.

10. Collective and Employee Rights

GRUPO MASMOVIL and, specifically, the individuals to whom this Code of Ethics applies, must:

- Respect the rights to trade union, association and collective negotiation recognized both in the national and international legal systems.
- Respect the activities that, within the framework of their functions, may be carried out by the representative organizations of the workers in compliance with the rights that are legally recognized.
- Respect the consultation deadlines of the parties involved and the representatives of the Employees, especially in cases of reorganizations or disciplinary procedures.
- Allow and tolerate the constitution of an internal representative body of Employees.
- Guarantee that all Employees can express themselves freely on questions relating to the conditions of the exercise of their activities.
- Respect the working hours, not exceeding the limit of overtime legally established in the applicable regulations.
- Guarantee that the salary received by the Employees is in accordance with the function performed, always respecting the applicable agreements.
- Make correct and appropriate use of any assets that may be made available to them for the performance of their professional work and, specifically, comply with the provisions of the “*Regulations for the use of equipment and information security*”.
- Guarantee that possible links and/or membership of political parties or any other type of institutions, associations or entities with public purposes or that exceed those of GRUPO MASMOVIL, are strictly personal.

11. Health and Safety at Work

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Dedicate the necessary means to provide Employees with a healthy and safe work environment.

- Know our responsibilities regarding compliance with the applicable health and safety standards in each case.
- Carry out only the jobs for which we are qualified.
- Attend all training sessions given on health and safety.
- Know, assume and comply with the procedures that are applicable in each job position, ensuring that a prior evaluation of the risks has been carried out and that the appropriate measures have been adopted to avoid them.
- Know the emergency procedures to apply in each case.
- Respect and comply with the provisions of the Occupational Risk Prevention Plan.
- Respect and comply with the provisions of the “*Preventive Information Sheet by Job Position and Action Guidelines in Case of Emergency*” of GRUPO MASMOVIL.

12. Conflicts of Interest

Conflicts of interest may arise in those situations in which our interests or the interests of people related to us may not coincide with those of GRUPO MASMOVIL or any of the Group companies, or may interfere with our professional duties and obligations, leading us to act with motivations other than professional ones.

In this sense, the following shall be considered related persons:

- The spouse of the Employee or Representative, or the person with a similar affective relationship.
- The ascendants, descendants and siblings of the Employees or Representatives, as well as their respective spouses.
- The entities in which the Employee or Representative, or persons related to him or her, by himself or herself or by an intermediary, are in any of the control situations established by law.
- The companies or entities in which the Employee or Representative, or any of the persons related to him or her, by himself or herself or through an intermediary, has a significant participation, or exercises an administration or management position, or of which they receive fees for any cause, provided that, in addition, they directly or indirectly exert significant influence on the decisions of said companies or entities.

For this reason, GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Act at all times with loyalty to GRUPO MASMOVIL.
- Base our professional decisions on the best defence of the interests of GRUPO MASMOVIL and the companies that are part of it.
- Ensure that the hiring of new employees always meets objective criteria.

- Inform our hierarchical superior, the Human Resources Department and the Compliance Officer of GRUPO MASMOVIL of the possible establishment of professional relationships with related parties and any doubts that this may generate, so that they may assess whether or not there is a conflict and consider, if appropriate, the adoption of the measures deemed relevant.
- Avoid the establishment and maintenance of relationships with clients or Third Parties that could put into question the independence and professional objectivity of GRUPO MASMOVIL.
- Avoid maintaining attitudes that imply an abuse of power to harm or benefit a third person linked to the business in any of its meanings.
- Notify our hierarchical superior, the Human Resources Department and the Compliance Officer of any appointment or future appointment for the performance of a public position, prior to its acceptance, so that it can be analyzed if said acceptance involves any type of incompatibility with the position and the professional obligations assumed.
- Base any relationship that may exist with governments, authorities, institutions and political parties on the principles of legality and political neutrality.
- Request authorization for the provision of services on a permanent basis for third parties, reporting the positions they intend to occupy and all work or professional activity outside the Group to our hierarchical superior, the Human Resources Department and the Compliance Officer.

This restriction shall not apply to neighbourhood communities or private associations whose activities do not conflict with the interests of GRUPO MASMOVIL, nor do they require excessive dedication on our part.

- Respect and comply with the provisions of the "*Policy on Conflicts of Interest*" of GRUPO MASMOVIL.

13. Behaviour in the Market and Respect for Free Competition

We believe in free competition and do not participate in practices contrary to it. In no case do we intend to obtain competitive advantages through unethical or illegal business practices.

GRUPO MASMOVIL and, specifically, the people to whom this Code of Ethics applies must respect free competition. Therefore, we must not:

- Agree or fix with other competitors, directly or indirectly, prices, commercial conditions or common services, limitations or controls that imply a violation of free competition.
- Contribute, facilitate or participate in meetings, workshops, sector conferences or professional associations that may favour the monopoly.
- Receive, give or share with other competitors present or future information on prices (including discounts, increases, reductions or rebates), occupancy rate, customer lists, production costs, quantities, business volumes, sales, capacities, qualities, marketing plans, risks, investments, technologies and R&D programs and their

results, commercial plans, development stages, prices and conditions with suppliers, or any type of information on commercial conducts that may affect free competition.

Instead, we must:

- Act in good faith and in the best interest of GRUPO MASMOVIL, avoiding situations of conflict of interest with the Group or with any of the companies that comprise it.
- Notify our hierarchical superior, the Human Resources Department and the Compliance Officer of the start of any professional activity for a company or sector that competes directly with GRUPO MASMOVIL.

This, without prejudice to the responsibility that could be incurred due to the breach of the agreements assumed in our employment contracts in matters of exclusivity.

- Always act with full respect for all applicable regulations, for the benefit of GRUPO MASMOVIL, in the exercise of the functions assigned to us, avoiding making personal, particular and/or inappropriate use of entrepreneurial, commercial and/or business opportunities that are of interest to the Group.
- Avoid collusion. That is, prior agreements between companies on how to compete.
- Avoid bid rigging by competitors or service providers.
- Respect and comply with the provisions of the "*Competition Law Compliance Manual*".

Consequently, GRUPO MASMOVIL shall not carry out conducts or actions that suppose: (i) an impediment, restriction or distortion of competition in the market; (ii) an abusive use of a dominant position that damages the functioning of the market; or (iii) a distortion of free competition due to unfair acts.

14. Obtaining Information

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Obtain commercial or market information without violating the legal norms or private agreements established or agreed to protect it.
- Reject and avoid the use of any information that may have been obtained in breach of any legal norm or private agreement signed by GRUPO MASMOVIL.
- Refrain from spreading malicious or inaccurate information about a competitor or company in commercial traffic or in any other field of action.
- Sign contractual clauses aimed at avoiding the transfer of confidential and/or protected information that could violate company secrecy.
- Respect and comply with the provisions of the confidentiality agreements of GRUPO MASMOVIL.

- Respect and comply with the provisions of the "*Information Security Policy*" of GRUPO MASMOVIL.
- Respect and comply with the provisions of the "*Information Management Procedure*" of GRUPO MASMOVIL.
- Respect and comply with the provisions of the "*Rules for the use of restricted information*" of GRUPO MASMOVIL.

Sensitive information includes non-public data, including, of them, personal data, data of suppliers, customers, financial data, costs, strategic plans, price information, data of or on sales, and business or marketing strategies, information about other competing companies or personal records, among others.

Non-public information that is the property of any of the Group companies shall, in general, be considered reserved and confidential information, being subject to professional secrecy, without its content being provided to third parties, unless expressly authorized and in writing of the hierarchical superior when third parties should know said information due to their professional relationship with GRUPO MASMOVIL and must be communicated to the Compliance Officer through the Ethical Channel.

15. Respect for Privacy and Duty of Confidentiality and Integrity

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Safeguard and prevent unauthorized access to files, data storage media and documents used in the different workplaces of GRUPO MASMOVIL.
- Keep secret in relation to them, being forbidden the copy of said data, its delivery, revealing or disclosure to unauthorized personnel.
- Use the computer media owned by GRUPO MASMOVIL (email, intranet, extranet, corporate PC, etc.) only for professional purposes, except for the exceptions contained in the policies, regulations, and procedures of the Group and, always, in accordance with criteria established therein.
- Respect the confidential nature of all computer files, messages and private communications.
- Avoid access to documentation and information of GRUPO MASMOVIL external to our functions, except with prior authorization.
- Do not access through corporate media to pages or websites or applications, among others, libellous, defamatory, pornographic, homophobic or inciting hatred.
- Respect and comply with all of the above when we handle or use customer data.
- Respect and comply with the provisions of the confidentiality agreements of GRUPO MASMOVIL.
- Save and conserve all the documentation used in the exercise of their professional activity, in the manner and deadlines established in accordance with the regulations,

paying special attention to keeping all documents related to an investigation, lawsuit, audit or inspection, imminent or ongoing, in which the Group is or may be involved.

- Avoid the destruction or alteration of documents or records to prevent an official investigation, lawsuit, audit or inspection, and the breach of the principles of confidentiality is totally prohibited and may be sanctioned within the work, without prejudice to the criminal consequences that such action may entail.
- Respect and comply with the provisions of the "*Information Security Policy*" of GRUPO MASMOVIL.
- Respect and comply with the provisions of the "*Rules for the use of restricted information*" of GRUPO MASMOVIL.
- Respect and comply with the provisions of the "*Information Management Procedure*" of GRUPO MASMOVIL.
- Respect and comply with the provisions of the "*Regulations for the use of equipment and information security*" of GRUPO MASMOVIL.

For its part, GRUPO MASMOVIL undertakes to respect the right to privacy of all its Employees and Representatives, especially in relation to their personal, medical and economic data, undertaking not to disclose personal data, except with the consent of the interested parties and in cases of legal obligation or in compliance with judicial or administrative decisions.

GRUPO MASMOVIL respects the personal communications of its Employees and Representatives, without prejudice to the power to apply certain rules and measures of follow-up, control and monitoring of the professional communication tools made available to its Employees and Representatives, with respect to current legislation.

16. Protection of Personal Data

We must give the closest attention to preserving the image and reputation of GRUPO MASMOVIL in all our professional actions. Likewise, we must monitor the respect and proper use of the corporate image and reputation, as well as of the data that we handle and use.

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Request, only, the personal data that are essential for the exercise of our activity.
- Guarantee the treatment of personal data of the interested parties according to a legitimate basis.
- Maintain updated the personal data collected from the interested parties.
- Treat personal data prioritizing transparency and keeping confidential, loyal and lawful manner.
- Facilitate the exercise of the rights of access, rectification, opposition, deletion, portability or limitation that we shall receive.

- Use the personal data of third parties only for the purposes for which they were collected and, where appropriate, for those compatible with such purposes.
- Cancel the data when they are no longer necessary for the purpose for which they were collected or registered and, when appropriate, within the time limits established by applicable regulations.
- The Human Resources Department of GRUPO MASMOVIL must destroy the CVs collected by GRUPO MASMOVIL within a maximum period of twelve (12) months. Once this period has elapsed, in the event that GRUPO MASMOVIL wishes to keep the data related to CV, it must request the consent of those affected and the updating of said data.
- Inform clients or Third Parties whose personal data are requested, of the identity of the person responsible for the treatment, the purposes of the treatment, the mandatory or optional nature of the answers to the questions asked, the consequence of obtaining the data, the possibility to exercise the rights of access, rectification, cancellation, opposition, portability and limitation, as well as any other right that may be applicable to them.
- Obtain the unequivocal consent of the affected party, informing him or her in advance, for the processing of his or her personal data.
- Maintain a record of adequate treatment of the personal data to which GRUPO MASMOVIL has access.
- Maintain professional secrecy regarding the personal data of clients and any other person to whom they have had access, as well as the duty to keep them. These obligations shall subsist even after the end of the employment or professional relationship with GRUPO MASMOVIL.
- Communicate the personal data of Third Parties only when they shall be to be used for purposes directly related to the GRUPO MASMOVIL activity and the recipient, after informing the interested party of the identity of said recipient, the purposes of the treatment and the request for his or her consent.
- Adopt all the necessary and appropriate technical and organizational actions based on the risk of the data processed to guarantee the security of personal data and prevent their alteration, loss, treatment or unauthorized access. If necessary, request the DPO to carry out a risk analysis.
- In the event that GRUPO MASMOVIL requires the services of a provider that has access to personal data of users of GRUPO MASMOVIL, ensure that the access to such data by the provider is made after the signing of the relevant contract of commission of treatment.
- Collaborate in the development of audits carried out in order to guarantee correct compliance with data protection regulations.
- Implement, by default, during the development of new projects, the correct technical and organizational measures that are considered necessary to guarantee compliance with data protection regulations.

- Not carry out international data transfers outside the European Economic Area, unless said international transfer was authorized by the Data Protection Officer (DPO) for complying with adequate guarantees established by the regulations.
- Notify the security breaches that occur on personal data to the Data Protection Officer (DPO) of GRUPO MASMOVIL, as soon as we become aware of them.
- Participate in the training activities developed by GRUPO MASMOVIL and request the complementary training that we consider necessary.
- Collaborate diligently with the GRUPO MASMOVIL on all issues that may arise in this area, particularly, those related to information requirements or inspection actions of the control authority.
- Ensure that the personnel under our charge have the necessary knowledge to carry out their functions.
- Ensure the maintenance of the independence of the Group's Data Protection Officer (DPO).
- Comply with the policies, processes and instructions received from GRUPO MASMOVIL and, where appropriate, from the Group's Data Protection Officer (DPO).
- Collaborate with GRUPO MASMOVIL, and where appropriate, with the Data Protection Delegate (DPO) to comply with the obligations regarding Data Protection and Guarantee of Digital Rights.
- Respect and comply with the provisions of the "Personal Data Policy" of GRUPO MASMOVIL.

17. Intellectual and Industrial Property

All of us who are part of GRUPO MASMOVIL must protect both sensitive and specially protected information, as that which has been expressly entrusted to us by others.

All information on intellectual or industrial property of GRUPO MASMOVIL must be specially safeguarded, avoiding its disclosure to third parties (family, friends, etc.), unless such disclosure is expressly authorized or the information has been judicially required.

It is important to know that we cannot use the intellectual and industrial property created in our workplace or thanks to the resources provided by GRUPO MASMOVIL for personal purposes. Any discovery, invention, drawing, design, line of research, system, program or any other information or document produced during the performance of our activity in any of the Group companies shall be considered intellectual property belonging to the GRUPO MASMOVIL.

GRUPO MASMOVIL makes available to its Employees the necessary resources for the performance of their professional activity, and undertakes to provide the necessary means to safeguard them. We must respect the specific regulations governing the use of corporate email, internet access or other similar tools made available to us, avoiding misuse of these means.

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Adopt the necessary measures to protect the intellectual and industrial property of GRUPO MASMOVIL.
- Avoid the use of works or creations of intellectual or industrial property of third parties without having the required rights and/or licenses, or where appropriate without the prior consent of the author or owner thereof.
- Use only those images, brands and texts on which the relevant authorization is available, or which are not protected under copyright.
- Protect the intellectual and industrial property rights of GRUPO MASMOVIL (including patents, domains, designs) and avoid their disclosure to third parties.
- Respect and comply with the provisions of GRUPO MASMOVIL's "*Procedure for the management of trademarks and domain and names*".

18. Use of Social Networks and Relationship with the Media

In the last years, social networks have experienced a huge boom. Today they are one of the main communication channels and sources of information, being a means used to promote hateful behaviour, commit crimes in computers or against privacy, not forgetting cases of harassment or extortion. For that reason, it is essential that we use them in a responsible and prudent manner, when we do so on behalf of GRUPO MASMOVIL.

GRUPO MASMOVIL and, specifically, the people to whom this Code of Ethics applies must:

- Ensure that our comments and opinions on social networks or virtual platforms are personal and without being associated or linked to GRUPO MASMOVIL.
- Not to disclose information regarding the current or future activity or business of GRUPO MASMOVIL.
- Show impartiality at all times, avoiding making comments that could be interpreted as obscene, malicious, annoying, etc.
- Notify the Compliance Officer of any comment from a third party that could damage the reputation of GRUPO MASMOVIL.
- Apply for authorization to issue public communications on behalf of the Group, following the communication rules of GRUPO MASMOVIL at all times.

In general, only the Chief Executive Officer or the Communication Director of GRUPO MASMOVIL, or those persons whom they authorize, may communicate or authorize public communications about the Group to the media and social networks.

19. Relationship with Suppliers

The relationship with GRUPO MASMOVIL's suppliers must be guided, at all times and in any situation, in accordance with ethical and professional criteria. Especially when it comes to recruitment procedures.

GRUPO MASMOVIL, the people of us to whom this Code of Ethics applies and, especially, the Employees and Representatives with whom we have a relationship with suppliers and other Third Parties, must:

- Select suppliers and/or collaborators (Third Parties) always in accordance with objective criteria, respecting GRUPO MASMOVIL's quality and price criteria and favouring local suppliers where possible.
- Avoid any kind of interference in the relationship with Third Parties that provide services to GRUPO MASMOVIL that may affect, directly or indirectly, their impartiality, objectivity and transparency in the development of their work, especially, regarding the setting of economic conditions and that, therefore, may affect the good name and reputation of GRUPO MASMOVIL.
- Try to avoid exclusive relationships with Third Parties, in order that their concurrence reverts to the benefit of GRUPO MASMOVIL.
- Exclude from GRUPO MASMOVIL's network of providers those individuals or legal entities that are known not to abide by human and labour rights as well as those who fail to comply with current legislation on environmental matters and do not accept the environmental requirements of GRUPO MASMOVIL as their own.
- Avoid abusing possible superiority situations to obtain advantageous conditions.
- Refrain from requesting Third Parties the prices that they may have provided to third parties.
- Refrain from delivering donations, gifts, presents or remuneration to Third Parties when negotiating with them or when there are ongoing bids.
- Refrain from accepting or delivering donations, gifts, presents or remuneration to suppliers, unless they are reasonable based on the specific circumstances and the guidelines for action that are identified in the "Policy for Accepting and Delivering Gifts and Invitations" of GRUPO MASMOVIL, provided that it does not concern public officials or authorities.

Giving or accepting gifts of cash is expressly prohibited.

Gifts may be given or accepted when they do not intend to reward or influence a business decision and their amount is under € 250

When there are doubts about what is acceptable and what is not, the offer must be declined or, where appropriate, previously consulted with the GRUPO MASMOVIL Compliance Officer.

- Limit ourselves to offering or accepting invitations to professional events, occasionally and reasonably, when they are strictly related to our professional activities.
- Guarantee the transparency and fairness of competitions, references and contracts, based on objective criteria.

- Guarantee regular, fast and clear communication, offering all suppliers the same level of information.
- All Purchase operations over one million (1,000,000) Euros must be approved by the Managing Director and a report shall be made of them by the Purchasing Department to the Managing Director, at least annually.
- Respect and comply with the provisions of GRUPO MASMOVIL's "Purchasing Procedure".
- Respect and comply with the provisions of the GRUPO MASMOVIL "Purchasing Policy", submitting any purchase of goods or contracting of services for an amount greater than 50,000 Euros to the Purchasing Desk for approval.
- Respect and comply with the provisions of GRUPO MASMOVIL's "Policy for Acceptance and Delivery of Gifts and Invitations".
- Respect and comply with the provisions of GRUPO MASMOVIL's "Hiring and Relationship Policy with the Accounts Auditor".
- Respect and comply with the provisions of GRUPO MASMOVIL's "Policy for the Granting and Use of Powers of Attorney".
- Respect and comply with the provisions of the "Code of Conduct for Employees of the Purchasing Department" of GRUPO MASMOVIL.
- Respect and comply with the provisions of GRUPO MASMOVIL's "Code of Ethics for Suppliers".
- Respect and comply with the provisions of GRUPO MASMOVIL's "Shopping Table Regulations".
- Respect and comply with the provisions of GRUPO MASMOVIL's "Procedure for negotiating, signing and recording contracts".

20. Relationship with Clients

Our clients are the benchmark of our professional activity. In this sense, it is essential to demand honest and sincere treatment, based on offering the best possible service. Our goal is none other than to ensure that our clients are satisfied, that they continue to be loyal to GRUPO MASMOVIL and establish long-lasting relationships based on trust.

GRUPO MASMOVIL and, specifically, the people to whom this Code of Ethics applies to us, and especially those who deal with clients, must:

- Promote to the clients of GRUPO MASMOVIL the culture of regulatory compliance for which we are committed.
- Promote among the clients of GRUPO MASMOVIL the generation of positive impact and the creation of value in environmental, social and governance matters.
- Offer all clients a service based on the quality, health and safety of all our services.

- Collect in writing all the commercial or sales agreements made by GRUPO MASMOVIL.
- Communicate with clients clearly and transparently.
- Avoid unfair or fraudulent business practices.
- Be honest and avoid misleading advertising, or that may be liable to mislead.
- Respect the internal procedures established by GRUPO MASMOVIL for the acceptance and execution of operations with clients.
- Maintain, at all times, an attitude of respect and consideration towards the clients of GRUPO MASMOVIL, without, in any case, they may be discriminated for any reason or circumstance.
- Refrain from falsifying the conditions of the products and services in order to increase our sales or demand.
- Refrain from accepting or donations, gifts, presents or remuneration to clients, unless they are reasonable based on the specific circumstances and the guidelines for action identified in the “Policy for Accepting and Delivering Gifts and Invitations” of GRUPO MASMOVIL, as long as it does not concern public officials or authorities.

Giving or accepting gifts of cash is expressly prohibited.

Gifts may be given or accepted when they do not intend to reward or influence a business decision and their amount is under € 250

When there are doubts about what is acceptable and what is not, the offer must be declined or, where appropriate, previously consulted with the GRUPO MASMOVIL Compliance Officer.

- Promote to our clients the respect of Human and Labour Rights in our respective organizations, and those entities that do not meet such criteria which may be subject to exclusion from the network of clients or suppliers of GRUPO MASMOVIL.

21. Relationship with Authorities

GRUPO MASMOVIL, the people to whom this Code of Ethics applies for us and, especially, we, the Employees and Representatives who maintain relations with public officials or authorities, must:

- Act under the principles of cooperation and transparency.
- Refrain from accepting or delivering donations, gifts, presents or remuneration to public officials or authorities.
- Avoid making, directly or indirectly, donations to political parties, including federations, coalitions or groups of voters and associations related to politics.

- Respect and comply with the provisions of the “Protocol of Action with Public Administration and Political Parties” of GRUPO MASMOVIL.

22. Rules of Conduct in Financial Matters

GRUPO MASMOVIL, the people to whom this Code of Ethics applies for us and, especially, we, the Employees who carry out functions related to the financial and accounting field, must:

- Monitor financial flows that may have a criminal origin or destination.
- Inform and provide the necessary faithful and justified information to those responsible for the Financial Department of GRUPO MASMOVIL, in relation to those facts, circumstances or events that are related to the development of its activity and, due to their significance, may significantly affect the results of GRUPO MASMOVIL.
- Periodically audit the annual accounts of GRUPO MASMOVIL, with support from any specialist company.
- Reflect, truthfully and in full, at all times the state and economic-financial situation of GRUPO MASMOVIL.
- Refrain us from communicating false information to other people, as well as hiding or omitting relevant data on the economic-financial situation of GRUPO MASMOVIL that could create a distorted or inaccurate image of the true situation of the same.
- Do not subtract or hide the assets of GRUPO MASMOVIL for making it difficult for third party creditors to locate assets with which to cover the debt.
- Pay special attention to aspects related to the Internal Control System on Financial Information (SCIIF) in order to ensure the clarity and precision of transactions and their respective accounting records and the preparation of financial information, respecting and complying with the provisions of the “Policy of Internal Control System on Financial Information and Financing” of GRUPO MASMOVIL.
- Respect and comply with the provisions of GRUPO MASMOVIL's "Fiscal Policy".
- Respect and comply with the provisions of the “Financial Information Review and Approval Policy” of GRUPO MASMOVIL.
- Respect and comply with the provisions of the “Procedure for Preparing and Communicating Financial Information” of GRUPO MASMOVIL.
- Respect and comply with the provisions of the “Manual of Accounting Policies” of GRUPO MASMOVIL.

23. Payments and Collections

GRUPO MASMOVIL and, specifically, the people to whom this Code of Ethics applies to us, we must:

- Reject payments and collections derived from commercial operations in cash for an amount greater than two thousand five hundred (2,500) Euros or its equivalent in foreign currency [or fifteen thousand Euros (15,000 Euros), in case of being a non-resident natural person and not acting as an entrepreneur or professional], and avoid those payments and collections made by checks to bearer.

- Review with special attention and control all those payments or collections:
 - a. made by/to an entity with which business relationships are initiated for the first time;
 - b. made by an entity whose payments or collections come from or must be made to an account other than the one that has traditionally been used in its commercial relations with GRUPO MASMOVIL;
 - c. made or received from an account or by an entity located in fiscally non-transparent countries;
 - d. made by/to individuals or legal entities not mentioned in the relevant contracts; and
 - e. made by/to entities in which it is not possible to identify the partner, owner or ultimate beneficiary.
- Review, with special attention, extraordinary payments not expected in the relevant agreements or contracts.
- Respect, at all times, the policies established by the Financial Department of GRUPO MASMOVIL, related to payments and collections, and all those that do not comply with said criteria or applicable regulations must be notified to the Compliance Officer.
- Reflect with clarity and precision in the records all the transactions, operations, movements of merchandise and contracting of GRUPO MASMOVIL.
- Avoid any type of donation to political parties, whether in cash or in kind.
- Respect and comply with the provisions of the "*Donations, Patronage and Sponsorship Policy*" of GRUPO MASMOVIL.

24. Corruption

The corruption undermines the trust between citizens and the State. Its boom has been exponential in recent years, which is why at GRUPO MASMOVIL we have intensified our efforts to minimize the possibilities of committing corrupt practices, always seeking transparency and better supervision.

GRUPO MASMOVIL and, specifically, we the people to whom this Code of Ethics applies must:

- Respect the competition, establishing transparency in our business relationships with third parties as the principle of performance.
- Regulate our commercial relations with Third Parties by objective criteria of price, quality, reliability and suitability of the product and always in full compliance with the existing legal regulations in the area where such relations are conducted.
- Refrain from delivering any kind of donation, gift, present or remuneration, of any kind, to public officials or authorities.

- Refrain from giving donations, gifts, presents or remuneration to third parties when it is negotiated with them or there are ongoing bids.
- Refrain from accepting or delivering donations, gifts, presents or remuneration to third parties, unless they are reasonably based on the specific circumstances and the guidelines for action that are identified in the "Policy for Acceptance and Delivery of Gifts and Invitations".

Gifts may be given or accepted when they do not intend to reward or influence a business decision and their amount is under € 250

Giving or accepting gifts of cash is expressly prohibited.

When there are doubts about what is acceptable and what is not, the offer must be declined or, where appropriate, previously consulted with the GRUPO MASMOVIL Compliance Officer.

- Limit ourselves to offering or accepting invitations to professional events, occasionally and reasonably, when they are strictly adjusted to our professional activity.
- Guarantee the transparency and fairness of competitions, references and contracts, based on objective criteria.
- Inform the Compliance Officer of GRUPO MASMOVIL of the receipt or offer of advantages or personal favours of any kind, in order that by such consultation the regulatory measures established for that purpose are adopted.
- Accredited by means of the relevant invoices, receipts and vouchers all the costs and expenses incurred as a result of gifts, promotional campaigns, etc., generated by the activity of GRUPO MASMOVIL, and it must be included in the same the date of the expense, its concept, the identity of the person to whom the gift is made and the reason for which it was made.
- Adjust to the requirements for transparency and compliance with the law the performance of GRUPO MASMOVIL in public competitive bidding procedures, tenders, contracts with administrations, autonomous bodies, state or public capital companies of any nationality and/or country.
- Respect and comply with the provisions of GRUPO MASMOVIL's "Purchasing Procedure" and request, at least, three budgets, when it is expected that the amount thereof may be equal to or greater than 3,000.00 Euros.
- Respect and comply with the provisions of the "Crime Prevention, Fraud and Corruption Policy" and the "Crime Prevention Manual" of GRUPO MASMOVIL.
- Respect and comply with the provisions of the "Donations, Patronage and Sponsorship Policy" of GRUPO MASMOVIL.

GRUPO MASMOVIL must operate in the market according to a loyal, serious and responsible conduct, avoiding incurring or participating in any fraudulent, deceptive action or that does not respond to the required criteria of good faith and due diligence in commercial traffic.

25. Prevention of Money Laundering and Financing of Terrorism

At present, money laundering is an international problem with dire consequences. The mechanisms for the prevention of money laundering and the financing of terrorism are a set of procedures aimed at avoiding the incorporation into the legal circuit of money from funds of illicit origin.

GRUPO MASMOVIL, the people to whom this Code of Ethics applies and, especially, the Employees who perform duties related to the financial and accounting field must act, at all times, in accordance with the rules of action stipulated in the "Policy of Prevention of Money Laundering" of GRUPO MASMOVIL.

26. Respect to the Environment and Protection of Natural Resources

We are passionately committed to the environment. Our commitment is backed by our ISO 14001 certification, which certifies and accredits that the organisation has an environmental management system that complies with all the requirements of the standard and that it is therefore aware of and complies with all the legal requirements that apply to it, as well as other requirements to which the organisation subscribes (e.g., "UN Global Compact").

We strive daily to prevent GRUPO MASMOVIL's actions from causing damage to the environment. We strive to apply the best environmental practices that are possible in each case.

GRUPO MASMOVIL and, specifically, we, the people to whom this Code of Ethics applies, must:

- Accurately assess the risk of the operations carried out by GRUPO MASMOVIL that may damage the environment.
- Monitor energy, fuel, water, paper and toner consumption at workplaces and reduce associated CO2 emissions in order to achieve regular monitoring of energy results and the implementation of action plans to reduce them.
- Conduct and promote the proper recycling of all kinds of waste, whether organic, inert or hazardous.
- Promote increased environmental awareness among our stakeholders, including customers, suppliers, employees and management.
- Respect the urban and environmental legislation regarding the construction, rehabilitation or maintenance of the buildings owned, tenants or exploited by the GRUPO MASMOVIL companies.
- Identify and communicate any practices contrary to the environment.
- Use, in a rational way, the soil as a limited natural resource, always adapting its use to the general interest.
- Respect and comply with the provisions of GRUPO MASMOVIL's "Sustainability and Environment Policy."

TITLE III.- IMPLEMENTATION OF THE CODE OF ETHICS CÓDIGO

27. Compliance Officer of GRUPO MASMÓVIL

The unipersonal body designated by GRUPO MASMÓVIL to promote the ethical culture in the Group, complying with and enforcing this Code of Ethics and the rules or procedures for its development are the Compliance Officer. This body is also in charge of the supervision and control of criminal risks.

The Compliance Officer must always act with autonomy and criteria of independence. He or she shall report to the Board of Directors of LORCA TELECOM BIDCO, S.A., through the Audit and Control Committee of said Company. To this effect, the Compliance Officer shall report in each ordinary meeting of such Committee on the exercise of his/her functions, in accordance with the provisions of the Statute of the Compliance Officer and Operation of the Ethical Channel, and especially, shall report on: (i) the measures adopted to ensure compliance with the Code of Ethics; (ii) the main conclusions and opinions issued in the exercise of his or her functions; and, in any case, (iii) when he or she considers that a matter is sufficiently important for it to be known by said management body, as the ultimate responsible for the regulatory compliance and the prevention of criminal risks of the Group.

GRUPO MASMÓVIL's Compliance Officer shall actively promote and foster the dissemination and enforcement of this Code of Ethics and shall be in charge of controlling and complying with the rules contained in this document, having to perform, among others, the following functions:

- Develop the dissemination and knowledge of the Code of Ethics, promoting training activities.
- Ensure adequate compliance with the Code of Ethics, supervising its effectiveness and the compliance with the regulations associated with it.
- Establish and develop the necessary procedures for compliance with it.
- Implement a training program for the GRUPO MASMÓVIL Employees and Representatives to know, assume and accept this Code of Ethics and any regulations related to it.
- Respond, together with the Ethics Committee, to the queries that shall be transferred to him or her through the Channel specifically enabled for it with regard to the content, interpretation, application of or compliance with the Code of Ethics.
- Investigate, together with the Ethics Committee, the complaints that may be sent to him or her through the Ethics Channel and issue the appropriate resolutions on the files processed that correspond in each case.
- Prepare an annual management report that shall be submitted to the Board of Directors of LORCA TELECOM BIDCO, S.A. which includes, among other points, the degree of compliance with the Code of Ethics.
- Review the contracts that GRUPO MASMÓVIL has signed with clients, Third Parties, shareholders and any other person, for the purpose that that they comply with the rules provided in this Code and other related regulations.

- Include in the contracts to be signed with Third Parties clauses by which the present Code of Ethics is made available to them and where they are warned of the obligation they have to accept and comply with it.
- Custody the record of all incidents that occur in GRUPO MASMOVIL in relation to the compliance with this Code of Ethics and related regulations, as well as the documentation originated by them, ensuring in any case, its confidentiality.
- Adopt the necessary measures to guarantee the confidentiality or, where appropriate, anonymity, of the complaints processed and that they are used exclusively for the legally foreseen purposes.
- Ensure that there is access to adequate professional advice for the establishment, implementation and maintenance of the Organization and Management Model of Criminal Risks of GRUPO MASMOVIL.
- To inform the authorities, including the Public Prosecutor in those cases in which it is necessary, those facts that result from the investigations conducted when they may constitute a criminal offense.

28. Ethical Channel

Each and every one of the people to whom this Code of Ethics applies shall permanently have at our disposal a channel specifically enabled by GRUPO MASMOVIL, through which we can inform the Compliance Officer of any type of query, doubt or incident related to this Code of Ethics (hereinafter, the "Ethical Channel").

We may also use such Channel to report to the Group's Compliance Officer the existence of any possible irregularity or breach of the provisions of this Code of Ethics, the Crime Prevention Manual or generally any related regulations in force.

To this end, GRUPO MASMOVIL makes a Communication and Complaints Channel available through:

- the email address canaletico@masmovil.com,
- a mailbox specifically set up on the corporate intranet, and
- a mailbox specifically set up on the corporate website at www.grupomasmovil.com.

The use of this Channel shall be governed by the Statute of the Compliance Officer and Operation of the Ethical Channel published on the corporate intranet and managed exclusively by the Compliance Officer of GRUPO MASMOVIL, with support from the Ethics Committee.

In any case, GRUPO MASMOVIL shall communicate the existence of this Ethical Channel by email or any other accessible support for all Employees and Representatives, within the framework of its improvement policy, informing about the form and manner of conducting this type of communications.

If any of the people to whom this Code applies wishes to report an alleged irregularity that affects the Compliance Officer of GRUPO MASMOVIL, he or she must inform the Ethics Committee and, if it also affects the members that make up this Committee, it shall be communicate directly to the Board of Directors of LORCA TELECOM BIDCO, SA. If while the

complaint affects any of the members of said Board of Directors, the Compliance Officer must ensure not to bring it to their knowledge as long as there is a significant risk that such notification shall jeopardize the ability to effectively investigate the allegation or collect the necessary evidence.

GRUPO MASMOVIL may not adopt any retaliation or act that may have a negative consequence for the complainant, for the fact of having complied with its obligation to communicate any fact that could constitute an infringement of this Code of Ethics or of the related regulations.

In general, the defendant shall be informed of the existence of a complaint at the time the investigation actions are initiated. However, in those cases in which there is a significant risk that such notification jeopardizes the ability to effectively investigate the allegation or collect the necessary evidence, the notification to the accused may be delayed for as long as said risk exists. In any case, said period shall never exceed two months from the receipt of the relevant complaint.

Notwithstanding the foregoing, the complainants must make responsible use of the Ethical Channel, always attending to the criteria of truthfulness and proportionality and avoiding an interested and abusive use of it. Therefore, in the event that, after conducting the appropriate investigations, the Compliance Officer reaches the conclusion that the complaint lodged was unfounded, false and in bad faith, he or she may adopt the appropriate disciplinary measures, and may even conduct an internal investigation for identifying the person who had misused the Ethics Channel.

39. Ethics Committee

It is a support body of the Compliance Officer that is, mainly, responsible for the knowledge and resolution, together with the Compliance Officer, (i) of complaints for non-compliance with the Code of Ethics, the Organization Model and Criminal Risk Management or derived from any other types of regulatory non-compliance, received through the Ethics Channel; and (ii) of investigations that may be initiated at the request of the Compliance Officer or the Ethics Committee, due to the knowledge that they have of irregular events, in the development of their functions, which could be considered as a breach of the regulations, before mentioned.

The Ethics Committee is made up of:

- The Group's General Manager.
- The Chief Human Resources Officer.
- The Chief Financial Officer.
- The Chief Legal Officer.
- A representative from other directions of the Group, to be convened on a rotating basis.

In this regard, the document called "Statute of the Compliance Officer and Operation of the Ethical Channel" determines the functions and responsibilities of both the Compliance Officer and the Ethics Committee in matters of regulatory compliance and prevention of criminal risks.

30. Confidentiality, Anonymity and Personal Data

The identity of the person who reports an irregular action through the Ethical Channel shall be considered confidential information and, therefore, shall not be communicated to the accused, thus guaranteeing to the Compliance Officer the reservation of the identity of the complainant and absolute confidentiality of the complaints of which he would have knowledge, unless such information is required to him by an administrative or judicial authority, including the Public Prosecutor's Office.

The submission and subsequent processing of anonymous complaints shall be allowed.

Individuals reporting through the Ethical Channel shall ensure that the personal data provided is true, exact, complete and up-to-date.

The users of the Ethical Channel may at any time exercise their rights of access, rectification, cancellation and opposition regarding their personal data by written communication addressed to the registered office of GRUPO MASMOVIL, accompanying a photocopy of their ID cards and stating the specific right they wish to exercise, without prejudice to the duty to keep the aforementioned data in accordance with the provisions of this Code of Ethics.

31. External Audits

GRUPO MASMOVIL must periodically hire external consultants to verify and ascertain, independently and with total freedom of judgment, effective compliance with this Code of Ethics and other applicable regulations on regulatory compliance.

32. Disciplinary Regime

Non-compliance by Employees with the guidelines contained in this Code of Ethics shall be considered a serious or very serious labour offense. In the most serious cases, the hypothetical sanction in which any Employee may incur may lead to the loss of their employment relationship with the company of which they are employed, said loss being of a disciplinary nature.

In the case of Representatives or Third Parties, the corresponding actions or measures, including resolution and/or penalties, shall be imposed and the relevant responsibilities shall be claimed.

The Compliance Officer shall be in charge of interpreting the standards contained in this Code of Ethics, and must harmonize their interpretation with the other manuals, procedures, guidelines, orders and instructions existing in GRUPO MASMOVIL.

No Employee or Representative of GRUPO MASMOVIL, regardless of their level, position or job, is authorized to request another Employee, Representative, Shareholder, Third Party and/or any other person to commit an illegal act that contravenes the provisions of the Code of Ethics. In turn, the aforementioned persons shall not be able to justify improper, illegal or conduct that contravenes the provisions of the Code of Ethics, based on the instructions of a hierarchical, functional or commercial reporting superior.

When the Compliance Officer considers that an Employee or Representative of the Group has conducted activities that contravene the provisions of the law or this Code of Ethics, she shall entrust the Human Resources Department with the application of disciplinary measures in accordance with the regime of offenses and sanctions provided in the collective agreement of the Group company to which the Employee belongs, or in the applicable labour legislation.

33. Compliance and Interpretation

Non-compliance by GRUPO MASMOVIL Employees of the guidelines contained in this Code of Ethics shall be considered a serious or very serious labour offense, the existing legislation in this regard being applicable at all times.

Likewise, the hypothetical criminal sanction in which any person obligated for breach of this Code of Ethics may incur, shall entail the loss of his or her employment relationship with the company in which he or she is providing his or her services, such loss being of appropriate disciplinary nature.

The Compliance Officer shall be in charge of interpreting the standards contained in this Code of Ethics, and must harmonize his or her interpretation with the other manuals, procedures, regulations, guidelines, orders and instructions existing within each company for the best and most efficient development of its activity.

34. Approval, Validity and Update

The first version of the Code of Ethics was approved at the meeting of the Board of Directors of the company MASMOVIL IBERCOM, S.A. on May 22, 2017.

The first update of this Code of Ethics was approved by the Board of Directors of MASMOVIL IBERCOM, S.A. on February 27, 2020.

On July 26, 2022 the Board of Directors of LORCA TELECOM BIDCO, S.A. approved a new update of this Code of Ethics, which must be complied with by all persons to whom it is applicable, and which shall remain in force until the Board of Directors of LORCA TELECOM BIDCO, S.A. approves any further update or revision or otherwise resolves to repeal it.

The Code of Ethics shall be reviewed and updated periodically in accordance with the conclusions reached in the Annual Report issued by the Group's Compliance Officer, as well as the suggestions and proposals made by the Group's Employees and Representatives.

Any revision or update that involves a modification of the Code of Ethics, even when it is required by the national legislation of some countries in which the Group develops its activity, shall require the prior approval of the Board of Directors of LORCA TELECOM BIDCO, S.A.

35. Evaluation

The GRUPO MASMOVIL Compliance Officer shall issue an Annual Report on the follow-up evaluation of the Code of Ethics, which shall be sent to the Board of Directors of MASMOVIL IBERCOM, S.A. for the evaluation thereof.

36. Dissemination

Employees and Representatives of GRUPO MASMOVIL must be aware of and conduct their tasks in accordance with the standards established in this Code of Ethics. We must receive a

copy of this Code of Ethics, for reading and understanding it, expecting from us a significant level of commitment and professionalism as the compliance with it is referred therein.

In addition, all Employees and Representatives who join GRUPO MASMOVIL must expressly accept the values, principles and standards of action contained in this document.

Together with the service provision contract, the Third Parties shall also receive a copy of this Code of Ethics, thus committing to its dissemination and compliance by their respective employees.

Ignorance of this Code of Ethics is not a cause of justification for non-compliance with it. In addition, all those people to whom for us result it shall apply, we have the obligation to communicate any behaviour detected that is contrary to the provisions contained in this document.

This Code of Ethics is present both in the work centres of GRUPO MASMOVIL, as well as on its website (www.grupomasmovil.com) and on the Employee Portal. Any doubt related to compliance or interpretation of the same must be informed for knowledge by the GRUPO MASMOVIL Compliance Officer.

ANNEX: Definitions

For the purposes of this Code of Ethics, it shall be understood:

- **Activity:** any of the actions, functions and works conducted by GRUPO MASMOVIL, its administrative body, managers and employees in the development of its corporate purpose.
- **Board of Directors:** it shall mean the management body, unipersonal or collegiate, of LORCA TELECOM BIDCO, S.A. as the supreme body which has the ultimate responsibility for detection and prevention of criminal risks in GRUPO MASMOVIL, having delegated the rest of the Group companies in it all the functions in this matter.
- **External Advisors:** those individuals or legal entities that provide advisory, consulting or similar services to GRUPO MASMOVIL, and who, as a consequence, have access to privileged and/or confidential information.
- **Penal Code:** Organic Law 10/1995, of November 23, of the Penal Code.
- **Ethics Committee:** internal support body of the Compliance Officer for the knowledge and decision of the complaints received through the ethics channel and of the investigations initiated by the Compliance Officer and the Ethics Committee.
- **Compliance Officer:** is the competent body for the supervision and resolution of conflicts in application of this regulation.
- **Executive:** the person who is responsible for a General Directorate, Division, functional Area and/or Department and reports directly to the General Directorate.
- **Complementary Documentation:** refers to the standards, documents and/or circulars decreed or issued by GRUPO MASMOVIL to complete, clarify and/or modify the provisions of this Code.
- **Confidential Documents:** material supports whether written, audiovisual, computerised, digital or of any other type of privileged or relevant information. For these purposes, all data, news, reports, financial statements, objectives and other information and documentation that do not expressly indicate that it can be disclosed shall be considered confidential information.
- **Political Donations:** any contribution in cash or in kind, directly or indirectly, given to a political party, its representatives or candidates.
- **Employees:** any natural person who maintains a working relationship with GRUPO MASMOVIL, including all managers and people who have organizational and control powers, as well as any person who provides employment services for any of such natural persons, whatever their hiring regime may be.
- **Public Official:** employees of the Government, State Agency, of the Governmental, Legislative, Judicial, State, Autonomous, Municipal Bodies as well as of the State Companies or a Public Organization, either State or International. Likewise, it shall be understood as such the employees of these characteristics who provide their service in other States.

- **Representatives:** the legal representatives, members of the administrative body and *de facto* directors of GRUPO MASMOVIL.
- **Company:** any of the GRUPO MASMOVIL companies.
- **Partners:** those persons, natural or legal, who become part of GRUPO MASMOVIL, as partners, in accordance with the Bylaws of each company especially linked to compliance conditions and expectations that are stated in the Bylaws of the company and any other regulations approved by the governing body.
- **Third Parties:** any natural or legal person that provides services to GRUPO MASMOVIL, through a relationship other than the labour one and that is not included in the definition of Representatives, being among them suppliers, contractors, manufacturers, collaborators.