GRUPO CONGELADOS DE NAVARRA

CODE OF ETHICS

Introduction

The following are the principles and behavioural guidelines that must guide the behaviour of CONGELADOS DE NAVARRA, S.A.U. and the other companies that make up the CONGELADOS DE NAVARRA GROUP (hereinafter, "**CN GROUP**" or the "**Company**"), in order to consolidate business ethics.

In addition to the Parent Company (CN Corp, SL), CN GROUP is integrated by the following companies: Congelados de Navarra SAU, Grupo Desarrollo División Alimentaria SL, Iberfresco Fresh Product Company, S.L.U, Alimentos Congelados de La Rioja SA, Congelados de La Vega, SL, Free World Foods (UK), CN Deutschland (Germany), CN Real Estate (Germany), CN Frozen (USA) and CN Canada (all of which will be referred to as the "CN GROUP"), which are subsidiaries of the CN GROUP, in accordance with Article 42 of the Commercial Code.

This Code of Ethics reflects CN GROUP's commitment to act in accordance with values that guarantee responsible behaviour and with absolute respect for current legislation in all relations with its employees, customers, suppliers, partners, and public administrations.

The purpose of this document is to establish the general guidelines that should govern the conduct of the Company and all its personnel, developing the fundamentals of ethical behaviour that CN GROUP believes should be applied to its business and activities, wherever they are carried out.

This Code of Ethics reflects the Company's commitment and interest in business ethics, obliging it to maintain ethical, upright and honest behaviour through good corporate governance and transparency.

Scope of application

All employees and members of the Board of Directors of CN GROUP are interested parties in this Code of Ethics, regardless of the contractual modality that determines their relationship, hierarchical or functional position. All of them must know and accept its content and are obliged to comply with it.

Suppliers, collaborators, service providers, customers, and any third parties that maintain legal relations with the Company shall be bound by the principles of this Code insofar as they are applicable to them. The content of the Code of Ethics shall prevail over those internal rules that may contradict it unless the latter establishes more stringent conduct requirements.

The application of the content of this Code may in no case give rise to the violation of the applicable legal provisions. If such a circumstance is found to exist, the content of the Code of Ethics must comply with said legal provisions.

GLOBAL PRINCIPLES AND VALUES OF ACTION

CN GROUP will ensure that all its actions are aligned with the global values and principles advocated in its Code of Ethics, developing its activity in accordance with the highest standards of business ethics, transmitting the way of acting and the principles set out in this Code to all third parties with whom it interacts.

Compliance with laws

CN GROUP, in all its actions, aims to respect the current legislation in force, complying with the laws, rules, and regulations that are applicable to the business it develops. Compliance with applicable laws and regulations should never be compromised.

In addition, CN GROUP ensures the implementation of all guidelines, processes, and internal controls of the company, which may be more restrictive than the legal requirements.

Efficient management

The maintenance of economic solvency and the efficient management of resources constitute the basis of the CN GROUP's economic project and, consequently, are a guarantee of its continuity. In this sense, the financial and accounting information is accurate and truthful, complying with all applicable legal and regulatory standards.

Corporate responsibility

CN GROUP is committed to full corporate responsibility, carrying out the best corporate governance practices, with the principles of business ethics and transparency in all areas of the Company's activities, assuming responsibilities and acting in accordance with them.

Fair and dignified treatment

All individuals and legal entities that directly or indirectly maintain any working, legal-administrative, economic, social, and/or commercial relationship with CN GROUP will receive fair and dignified treatment.

Antitrust and commercial legality

CN GROUP believes in the importance of free competition, respects its competitors, and accepts the firm commitment to compete fairly within the markets and in full compliance with the applicable regulations on protecting the competition, antitrust and fair trading. CN GROUP expressly rejects any form of unfair competition and actions contrary to free competition.

Anti-corruption and money laundering

CN GROUP explicitly rejects any form of corruption or bribery and supports efforts to eradicate corruption and any criminal behaviour in business.

CN GROUP accepts the obligation to know its customers and suppliers and establishes commercial relations only with those of good reputation that comply with the legal requirements in the performance of their activities and whose financial resources are of lawful origin.

CN GROUP refuses to do business with customers and suppliers involved in

illegal or corrupt activities or with those whose origin of funds is suspicious.

Transparency

CN GROUP accepts the commitment to disseminate adequate and accurate information on its management, truthful and verifiable information, establishing clear communication channels, both internally and externally.

CN GROUP will act with transparency in the management of the entity, giving an account of its objectives, strategies, and activities to its members and society in general.

Quality

CN GROUP fosters a culture that promotes excellence in work and maximum performance in order to offer customers a quality service, combining a breadth of resources and accumulated experience and knowledge.

Integrity

The business and professional activities of CN GROUP and the conduct of its employees are based on the value of integrity and are carried out in accordance with the principles of honesty, avoidance of all forms of corruption, and respect for the particular circumstances and needs of all subjects involved in them.

Commercial, work, and professional relations with customers, suppliers, and competitors, as well as with other market agents, are based on the principles of integrity, professionalism, and transparency, in addition to the guidelines contained in this Code.

Privacy and data protection

CN GROUP adopts the necessary technical and organizational security measures to safeguard the personal data it processes, ensuring that this data is effectively protected. Personal data is obtained and processed in compliance with applicable laws, used only for legitimate purposes and retained for the time necessary for the fulfilment of the legitimate purposes for which they were obtained.

Industrial and intellectual property

CN GROUP respects the intellectual and industrial property rights, as well as the rights over trademarks and patents of third parties.

Appropriate treatment of conflicts of interest

A "conflict of interest" shall be understood as any situation in which the interests of persons associated with CN GROUP, as well as those of persons related to them under the terms set forth in the Legal Statute of the Administrator and Senior Management of CN GROUP, conflict with the interests of the Company.

CN GROUP EMPLOYEES

CN GROUP will foster a culture that promotes excellence at work, maximum performance, teamwork, non-discrimination, the principle of equal opportunities,

leadership, and growth. In this way, CN GROUP will observe the following principles and values with respect to its employees:

Principle of non-discrimination and equal opportunity

CN GROUP encourages the creation of a work environment where all employees are treated with impartiality, respect, and dignity, paying particular attention to promoting equal opportunities and treating all employees fairly and without prejudice, eliminating any type of discrimination, whatever its cause or origin.

The principles of equal opportunity and treatment are guaranteed without any discrimination based on birth, race, sex, religion, opinion, or any other personal or social condition or circumstance.

Principle of equality between men and women

CN GROUP promotes the creation of a work environment in which effective equality between men and women is guaranteed in all areas of activity development, including; personnel selection, salary policy, training, working conditions, working time management, and conciliation.

Internal promotion in CN GROUP is based exclusively on the principles of ability, competence, and professional merit.

Adequate compensation and working hours

CN GROUP pays fair wages for work performed and adheres to prevailing wage regulations, respects the principles of equal pay, and does not discriminate on the basis of gender.

CN GROUP adheres to the regulations in force regarding working hours.

Freedom of association and collective bargaining

CN GROUP recognizes and respects the rights of workers to unionize freely and, therefore, to form unions, join existing unions and participate in collective bargaining. CN GROUP does not discriminate in any way against workers who exercise their right to unionize and collaborates constructively with workers, workers' representatives and unions.

Occupational health and safety

CN GROUP guarantees the protection of its workers' integrity, health and welfare through an Occupational Risk Prevention Plan based on strict compliance with all regulations on the subject, complying with the established safety procedures and requirements.

CN GROUP provides a safe working environment by providing its workers with all the necessary safety elements for the correct and safe performance of their duties. CN GROUP encourages compliance with safety standards in the workplace and the avoidance of behavior that may jeopardize health and safety at work.

Furthermore, the employees of CN GROUP accept the commitment to rigorously comply with the rules of health and safety at work and ensure

the responsible use of the equipment, ensuring their own safety and that of the people who may be affected by their actions and/or activities.

Sufficient resources

CN GROUP is committed to providing its employees with the necessary resources to safely perform their duties.

Pleasant and safe working environment

CN GROUP rejects any kind of manifestation of harassment or abuse of authority, as well as any other conduct that may generate an intimidating, offensive, humiliating or hostile work environment, favouring, therefore, a pleasant and safe work environment.

CN GROUP promotes a culture and work environment in which employees treat each other with respect and courtesy.

Any type of act involving moral or sexual harassment is totally forbidden, and the Company commits itself to adopt all appropriate and effective measures for its treatment, should it exist.

Support and professional development

CN GROUP is committed to the development of the talents and skills of the members of the organization. Consequently, it provides training opportunities, both internal and external, appropriate to the roles and responsibilities of each person. CN GROUP is committed to the improvement of its qualifications and employability.

Compliance with legal regulations on the minimum age for hiring personnel

CN GROUP always ensures specific information, training and follow-up in case of hiring workers between 16 and 17 years of age.

Confidentiality

The Company guarantees total confidentiality with regard to the personal data of its employees, thus ensuring its use within the most exact legality.

DUTIES AND OBLIGATIONS OF CN GROUP EMPLOYEES IN CUSTOMER RELATIONS

CN GROUP prioritizes the treatment of its customers in the way it works and behaves, but without neglecting compliance with the law and ethical obligations.

Compliance with the law

All CN GROUP employees ensure strict compliance with current legislation in the development of their activity, respect the commitments and obligations accepted by CN GROUP in its contractual relationships with third parties, and guarantee compliance with everything contained in this Code and other internal procedures that may be applicable.

Conflict of interest

Employees, officers, and members of the board of directors of CN GROUP only make decisions for the benefit of CN GROUP and in its best interests, and therefore are not influenced by personal interests when making business decisions.

It is the responsibility of all members of the organization to anticipate and avoid situations of conflict of interest. In the event that such a situation arises, there is an obligation to immediately inform the immediate superior or the person in charge at Human Resources or the Ethics Committee via the information channel in order to resolve the situation fairly and transparently.

Responsible use of resources

All the people who work in CN GROUP are committed to the responsible use of all the financial resources, and both material and immaterial means that the Company places at their disposal for the correct performance of their activity.

All employees commit to the use of IT and communication resources for the sole and exclusive performance of their professional duties, and their use may be subject to monitoring or auditing at any time.

Bribery and corruption

The performance of CN GROUP employees is fundamental in advancing towards a positive social change in the fight against corruption and bribery.

CN GROUP employees do not offer or promise personal or financial favours or any other type of favour in order to obtain or secure a deal, or other advantage from a third party. Nor do they accept such favours in exchange for preferential treatment from a third party.

Gifts, hospitality, and facilitation payments

CN GROUP conducts its business based exclusively on quality and competence. CN GROUP employees shall not be influenced by receiving favours or attempt to influence third parties inappropriately by giving favours.

No CN GROUP employee makes or accepts facilitating payments.

Gifts and hospitality given or received must be in line with applicable laws and

regulations, reasonable and not be received or made in exchange for deals or other benefits. Accordingly, employees and any person associated with CN GROUP shall refrain from:

-Accepting valuable gifts, advantageous conditions, payments, trips, entertainment, or any other form of compensation from customers, suppliers, or other persons doing or attempting to do business with CN GROUP.

-Offering or giving gifts or gratuities to third parties that could improperly influence the achievement of a benefit or favour for CN GROUP.

Employees shall only offer or accept reasonable meals and token gifts that are appropriate under the circumstances. However, even in such cases, they shall also not offer or accept them if such behaviour could create the impression of improper influence or negotiation.

Confidential information

CN GROUP values and protects its confidential information and respects the confidential information of third parties.

All employees shall ensure the respect of confidential or proprietary information of which they are aware because of their position, whether technical, financial, commercial, or otherwise, and whether it concerns the organization itself or any third party - customer, supplier, partner, or competitor. Likewise, unless required by law or authorized by the company's management, employees shall not disclose or use confidential information or allow its disclosure to third parties. This obligation shall subsist even after the employee’s contractual relationship with CN GROUP has terminated.

All CN GROUP employees know and are committed to complying with the guidelines and procedures established to destroy documents that ensure the proper use of sensitive data and confidentiality. CN GROUP may require those employees who, because of their position, have access to particularly sensitive information, the subscription of specific confidentiality commitments as an annex to their employment contract.

CN GROUP'S PRINCIPLES OF ACTION WITH SUPPLIERS

Free concurrence

The suppliers and service providers will be selected by CN GROUP in accordance with criteria of transparency, objectivity, and free competition, guaranteeing, at all times, the quality of the goods acquired, or the service provided and the best economic conditions.

Fair business opportunities

CN GROUP offers fair business opportunities to the supplier, not carrying out irregular activities in any case, and respecting, in this way, the rules that guarantee free competition and good market practices.

Contractual compliance

CN GROUP guarantees full compliance with the contracts signed with all suppliers, as well as its performance with maximum transparency and responsibility, as long as such legal relationships are developed under normal market conditions, in accordance with the law, and without a breach incurring in the contractual conditions of such suppliers.

RELATIONSHIP WITH THE OUTSIDE WORLD, SOCIETY AND THE COMMUNITY

CN GROUP is committed to using its resources, knowledge, talent, and business relationships to help others in the community in which it operates, to positively impact important global issues and promote fundamental principles such as respect for human rights, service to society and environmental protection.

Human rights

CN GROUP understands that human rights are a central element of responsible social conduct. For this reason, it studies the decisions it must make at the initial stage to detect possible adverse effects on human rights, inside and outside the organization, and strives to avoid and mitigate the negative effects on human rights that may occur in relation to the activities it carries out.

Service to society

All of CN GROUP'S activities are inspired by a sense of service to society as a whole, in recognition of the role and responsibility that corresponds to companies in the proper progress and development of society.

Environment

CN GROUP recognizes the importance of environmental sustainability and the communities in which it operates, as well as the fact that its activity may affect the environment. It therefore works to reduce the harmful effects it may produce.

Environmental protection is part of CN GROUP'S corporate social responsibility.

CN GROUP complies with all relevant laws, regulations, and standards on environmental protection and minimizes all adverse environmental impacts. It also strives to reduce, reuse and recycle the energy and natural resources required to operate the business, to include good practices in sustainability and environmental care in its supply chain, strategies, operating models, and organizational processes, to promote the circular economy in its activities, and to encourage the reduction and elimination of waste and the use of hazardous substances.

Likewise, third parties related to CN GROUP must guarantee compliance with the environmental regulations applicable to their activities, assuming the commitment to ensure the greatest respect for the environment, fight against climate change and minimize potential adverse social or environmental impacts.

COMPLIANCE

Given that the Code of Business Ethics is a key element in the organization's compliance culture and plays an integral role in safeguarding the ethical business culture of CN GROUP, it is essential to guarantee its compliance and ensure that all members of the organization are committed to complying with its principles.

Performance guarantee

It is the responsibility of all employees, managers, and members of the Board of Directors, as well as suppliers and customers, to commit to the contribution of the development of ethical business conduct by ensuring the highest standards of integrity.

Every member of CN GROUP assumes responsibility for ensuring full compliance with all the provisions of this Code. To this end, CN GROUP will communicate and disseminate it to all organization members. All employees who join or become part of the Organization must expressly accept the values, principles, and performance standards established in this Code.

All employees are required to report any suspected non-compliant behaviour.

Reporting of illegal conduct or conduct that violates the Code

CN GROUP has implemented an Internal Information System available to all employees, as well as to third parties who in any way collaborate with the Organization, for the secure communication of any information relating to conduct contrary to current legislation, codes, and policies that reflect the values of CN GROUP, as well as any other irregular or improper conduct committed within the organization, promoting an environment of Compliance based on the principles and values that inspire CN GROUP.

This Internal Information System is made up of various channels through which such communications can be made, including anonymously:

- by e-mail: cetica@congeladosnavarra.com or by postal mail addressed to the Ethics Committee at Polígono Industrial de Arguedas, 4, 31513, Arguedas (Navarra),

- by telephone at +34948026647.

- by means of a report to the hierarchical superior,

- by requesting a face-to-face meeting.

All members of the organization have a duty to report any practice or action that they believe to be inappropriate, irregular, or improper within the organization. Failure to properly report a known or suspected violation or suggesting that another employee or agent fail to do so, is in itself a violation of the Code.

CN GROUP assumes the commitment to maintain absolute confidentiality of all information received and managed through the various channels that make up the IIS, being able to make the communication anonymously if so deemed by the whistleblower, and not to adopt any act of retaliation against those persons who, in good faith, use any of the information channels for the

communication of any regulatory non-compliance.

The Ethics Committee is the body responsible for managing the operation of the IIS, as well as the receiving of information and the subsequent processing of the investigation.

CN GROUP does not tolerate any form of retaliation against those who raise ethical concerns, report or file complaints in good faith in compliance with the provisions of this Code or cooperate in a compliance investigation.

All complaints are investigated appropriately and according to the nature of the infraction. CN GROUP responds to all complaints about possible breaches of the Code of Ethics in accordance with the organization's internal procedures. Unless otherwise required by law, CN GROUP is committed to maintaining the reporting person's confidentiality.

In the event of a violation of the provisions of this Code or the commission of any improper or inappropriate conduct, GRUPO CN will react immediately by implementing its Protocol for the Application of the Disciplinary Regime. Breaches of the Code may result in serious disciplinary measures, which may even lead to dismissal.

In any case, the response will be proportionate to the seriousness of the facts, in accordance with the principle of proportionality and progressivity established within Grupo CN, and promoting the basic principle of "Correction and not punishment," by providing feedback aimed at correcting the infringing conduct prior to the imposition of the sanctions established in its disciplinary regime. Naturally, certain behaviors that flagrantly breach the principles and values set forth in this Code shall be addressed directly through the application of the disciplinary regime.

ANNEX I.- FORMAL DECLARATION OF CONFORMITY

Name of the Company:
First and last name(s):
National Identity Document Number:

The undersigned hereby acknowledges that he/she has received the following document, has read it, and agrees with its content:

- Code of Ethics

He/she declares, therefore, to be committed to its content and to develop the behaviours established therein.

This document regulates important matters for CN GROUP; therefore, failure to comply with its provisions may lead to the most severe consequences in the work environment.

In _____, on _____of _____of __

Signed:

_____