

LEMU CODE OF ETHICS

CE_V.03

**CHANGE CONTROL**

VERSION	CE_V.01	CE_V.02
UPDATABLE	Document creation	Document update
DATE OF PUBLICATION	25.05.2023	23.04.2024

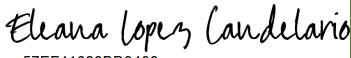
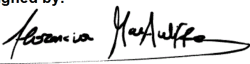

VERSION	CE_V.03	
UPDATABLE	Document update	
ELABORATED	Eleana López Candelario	DocuSigned by:  57EF41628BD9408...
REVISED	Florencia Mac Auliffe Menchaca	Signed by:  8374B1CC074944B...
	Paulo Paredes Alarcón	DocuSigned by:  E6CC9C4AE9D44C9...
CHANGES IMPLEMENTED	- 1.5 Sexual harassment - 1.6 Mobbing or harassment at work	
DATE OF UPDATE	30.08.2024	

TABLE OF CONTENTS

INTRODUCTION	5
SCOPE	5
CHALLENGES	5
GLOSSARY	6
1 ETHICAL VALUES	7
1.1 INTEGRITY	7
1.2 RESPECT	7
1.3 OCCUPATIONAL HEALTH AND SAFETY	7
1.4 PERSONAL BEHAVIOURS	7
1.5 SEXUAL HARASSMENT	8
1.6 MOBBING OR HARASSMENT AT WORK	8
1.7 NON-DISCRIMINATION POLICY	8
1.8 FREE COMPETITION	9
2 ETHICS COMMITTEE	9
3 COMPLAINT AND REPORT POLICY	10
3.1 OBJECTIVE	10
3.2 DEFINITIONS	11
3.3 COMPLAINTS CHANNEL	12
3.4 COMPLAINT PROCEDURE	12
3.4.1 Step 1	13
3.4.2 Step 2	13
3.4.3 Step 3	14
3.4.4 Step 4	14
3.4.5 Step 5	14
3.4.6 Step 6	15
3.4.7 Step 7	15
4 ANTI-CORRUPTION POLICY	15
4.1 OBJECTIVE	15
4.2 DEFINITIONS	15
4.3 GENERAL	16
4.4 PROHIBITIONS	17
4.4.1 Prohibition of bribing public officials	17
4.4.2 Prohibition of commercial bribery	18
4.4.3 Prohibition on Receiving Improper Payments	18

4.4.4 <i>Prohibition of political contributions</i>	18
4.4.5 <i>Prohibition of Facilitation Payments</i>	18
4.5 OBLIGATION TO REPORT AND ADDITIONAL INFORMATION	18
4.5.1 <i>Obligation to report</i>	18
4.5.2 <i>Exceptions: Health and safety payments or personal liberty.</i>	19
4.5.3 <i>Violations</i>	19
5 CONFLICT OF INTEREST POLICY	19
5.1 OBJECTIVE	20
5.2 DEFINITIONS	20
5.3 SITUATIONS WHICH ARE OR COULD ENTAIL A CONFLICT OF INTEREST	21
5.3.1 <i>Labor-related conflict of interest</i>	21
5.3.2 <i>Economic or commercial conflict of interest</i>	21
5.4 DECLARATION OF CONFLICT OF INTEREST	22
5.4.1 <i>Result of the conflict of interest notice</i>	22
5.4.2 <i>Annual Conflict of Interest Affidavit</i>	22
5.4.3 <i>Conflict of interest of the Board of Directors</i>	22
5.5 NON-COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY	22
6 STAKEHOLDER RELATIONS	23
6.1 OPPORTUNITIES FOR LEMU	23
6.2 QUALITY OF INFORMATION AND TRANSPARENCY	24
6.3 CUSTOMER ENGAGEMENT	24
6.3.1 <i>Advertising Policy</i>	24
6.3.2 <i>Ethical Marketing Policy</i>	25
7 MODIFICATIONS TO THE CODE	25
8 COMMUNICATION	26
9 ANNEXES	27
ANNEX 1. LETTER OF COMMITMENT TO COMPLY WITH LEMU'S CODE OF ETHICS	27

INTRODUCTION

The provisions contained in this document establish the model of behaviour expected of each of the staff members belonging to Lemu Global Limited, Lemu Earth SpA and Lemu Inc. (together the “Company” or “Lemu”).

This Code of Ethics outlines the fundamental values and principles that must be observed in all our activities as staff members. It should serve as a guide, complementing the provisions set forth in applicable laws, decrees, regulations, and other instruments of the current legal framework.

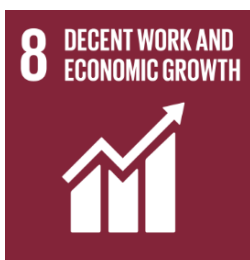
SCOPE

The Code and the policies incorporated herein are applicable to and mandatory for all staff members, directors, and officers of Lemu globally, including members of the Board of Directors, shareholders, chiefs, heads, as well as any individual or organization acting on behalf of Lemu.

It is the responsibility of all individuals subject to this Code to be aware of it, observe it, comply with it, and enforce its provisions.

CHALLENGES

Through this Code of Ethics and the Company's values, Lemu seeks to comply with, among other things, the Sustainable Development Goals, specifically number 8: "Decent Work and Economic Growth" and number 16: "Peace, Justice and Strong Institutions".



Lemu is a company that provides opportunities for decent work, giving the population the possibility of sharing the progress and generation of quality jobs. In this way, it contributes to the reduction of the unemployment rate and improves productivity levels.

It also protects workers rights and promotes creativity and innovation.

Lemu is an efficient and responsible company with all the stakeholders it

interacts with, which is why it has a transparent and fair corporate culture. Moreover, Lemu's objective is to empower institutions to reach their full potential.



For this reason, the Company is committed to being an efficient and transparent organization that is accountable to its staff members. This strengthens the participation of its staff in decision-making, ensuring transparency of information while promoting non-discrimination both internally and externally to the company.

Likewise, Lemu opposes to any act of corruption and/or bribery and expects all its staff members to do the same.

GLOSSARY

- **Ethics:** Set of moral norms that govern the conduct of an individual in any area of life.
- **staff member:** Any natural person who, by virtue of an employment or service contract, provides personal, intellectual or material services, which could be provided under subordination and dependency, and for which they receives a consideration from Lemu. For the purposes of this Code, staff members are also those who may act on behalf of and in favour of Lemu.

1 ETHICAL VALUES

All Lemu's staff members shall be governed by the following values in the development of their professional activities:

1.1 INTEGRITY

Always act responsibly, in an exemplary and honest manner, especially preventing any form of corruption, bribery or extortion, whether by action or omission. In all circumstances, the Company's interests shall prevail over individual interests.

1.2 RESPECT

It's important to cultivate a respectful and fair relationship with all staff members. This can be achieved through non-discriminatory treatment, encouragement of professional growth, recognition of accomplishments, and objective competencies and performance evaluations.

Having respect for the dignity of all staff members and honest and measured conduct are required. Staff members must refrain from harassing or exerting undue pressure on their coworkers.

1.3 OCCUPATIONAL HEALTH AND SAFETY

People are the most important thing for Lemu, that is why we recognize Occupational Safety and Health values that must be safeguarded by practising and promoting a preventive culture that stimulates prudent action and the habit of self-care, both for our own personnel as well as for those of our collaborating companies.

1.4 PERSONAL BEHAVIOUR

Dependence on psychoactive substances or narcotics is completely incompatible with the Company's business activities. Therefore, it is mandatory for all its members to help prevent their use in professional activities.

The sale of alcohol and illegal drugs is strictly prohibited during Company meetings held in person.

1.5 SEXUAL HARASSMENT

It is important for labour relations to always treat individuals with dignity. Conducts such as sexual harassment go against this principle. Sexual harassment occurs when a person improperly makes, by any means, requests of a sexual nature that are not consented to by the person receiving them and that threaten or harm their employment status or employment opportunities.

1.6 MOBBING OR HARASSMENT AT WORK

At Lemu, we prohibit any form of physical or psychological aggression in the workplace that can have harmful effects on those involved. Workplace harassment is understood as any conduct, by any means, that constitutes repeated aggression or harassment, exercised by the employer or staff member(s) against one or more other staff members. This can manifest as a single incident or as repeated behaviour and results in the detriment, a mistreatment or humiliation of the affected person or persons, or that threatens or harms their work situation or employment opportunities.

Violence in the workplace by individuals who are not part of the employment relationship is also prohibited. This includes any behaviour that affects staff members in the course of their work, perpetrated by clients, suppliers, users, or other third parties.

1.7 NON-DISCRIMINATION POLICY

Lemu's staff members must not make distinctions, exclusions or have arbitrary preferences with the objective of overriding or altering equal opportunities or equal treatment in employment and occupation of other persons, based on race, color, sex, pregnancy and maternity, breastfeeding, age, marital status, union membership, political or trade union affiliation, religion, political opinion, nationality, national origin, socioeconomic status, language, beliefs, participation in trade organizations, sexual orientation, gender identity, affiliation, personal appearance, illness or transitory or chronic disability, religion, political opinion, nationality, national ancestry, socioeconomic status, language, beliefs, sexual orientation, gender identity, parentage, personal appearance, temporary or chronic illness or disability, social origin, or any other condition protected by law.

Lemu's Non-Discrimination Policy aims to advance the integration of diversity, inclusion

and non-discrimination, upholding human dignity as a core value.

To achieve this goal, Lemu is committed to promoting an inclusive institutional culture in which diversity is a fundamental value. For this reason, it will not only actively manage opportunities to promote diversity in the Company, but will also establish a culture that rejects any type of discrimination and will have a Diversity, Equity and Inclusion Committee that defines the practices, goals and annual objectives to ensure the development of a diverse, equitable and inclusive organizational culture in the Company as established in the Staff Handbook.

However, distinctions, exclusions or preferences based on the qualifications required for a particular job shall not be considered discrimination.

1.8 FREE COMPETITION AND ANTITRUST

Lemu participates in the markets in a fair and lawful manner, respecting and promoting the free competition that should exist in them. We reject all behaviours that threaten free competition, such as collusion and abuse of dominant market positions.

1.9 TRANSPARENCY AND COMMERCIAL LOYALTY

Business opportunities that arise from knowledge or information obtained in the performance of various roles in the Company are considered its property and, as such, shall not be used for personal gain or to compete with the Company's interests.

Staff members shall not collaborate with or provide services to, or receive payments from, any client, supplier, or competitor of the Company. Any exceptions must be approved by the Ethics Committee.

2 ETHICS COMMITTEE

Lemu has an Ethics Committee, whose purpose is to ensure compliance with the Code, respond to existing complaints and promote ethical behaviour within the organization.

Its tasks are:

- To disseminate and promote the values and expected behaviours set forth in this Code of Ethics.

- Resolve inquiries regarding the interpretation and application of the Code of Ethics.
- To hear, investigate and resolve any complaints made regarding acts contrary to the Code of Ethics.
- Review and update the Code of Ethics if necessary.
- Analyze ethical risks and implement necessary improvements.
- To ensure compliance with the provisions of the Code.
- The Committee may take mitigation or remedial measures in cases involving ethical issues.
- To periodically report to the Board of Directors on issues related to the Code of Ethics, complaints, implementations and other related matters. The Board of Directors may also take mitigation or remedial measures in serious cases, which may be brought before the Board by the CEO of the Company.

The Ethics Committee is composed of five members, corresponding to the persons occupying the following positions:

- Chief Executive Officer
- Chief Operating Officer
- Chief Financial Officer
- Chief Strategy Officer
- Chief Tech Officer

The members of the Ethics Committee must embody Lemu's spirit, share its values and purpose and maintain confidentiality at all times. To elicit the aforementioned, the Committee will be composed of people from different departments of the Company. Two years after the entry into force of this Code, the Ethics Committee shall have equal representation from different hierarchical levels, two of whom shall be chosen by the staff members every two years. Notwithstanding the above, the CEO will always be a member of this Committee.

In the event that one of the members of the Ethics Committee is involved in any type of ethical complaint or related situation, a second Committee shall be formed ("Secondary Committee"). The Secondary Committee shall maintain the same members, except for the one involved in the event to be investigated, and the Secondary Committee shall elect a new member to ensure that the Committee remains impartial.

The following shall be grounds for incompatibility of the members of the Ethics

Committee:

1. Termination of the employment or service contract.
2. Being subject to the imposition of a disciplinary sanction for serious misconduct as a staff member.
3. Having violated the duty of confidentiality as a member of the Committee.
4. Resignation submitted by the member of the Committee. The resignation must be submitted to and approved by the Committee.

In the event of any of the above, the person shall cease to perform their duties. In the event of a vacancy, the same members of the Committee shall elect a replacement.

3 COMPLAINT AND REPORT POLICY

3.1 OBJECTIVE

Lemu demands the highest standards of behaviour in all its activities and relationships, both internally and externally. That is why this Policy expects that any deviation from the standards of fair and ethical behaviour, regardless of the place or level of the Company where they may occur, will be reported.

3.2 DEFINITIONS

- **Crime:** Legally, criminal codes and scholarship define "crime" as any conduct (action or omission) contrary to the legal system of the country where it occurs.
- **Complaint:** Notification of an action, omission, situation or event that may be irregular, so that the corresponding investigation may be carried out.

3.3 COMPLAINTS CHANNEL

Lemu has a complaints channel on the Company's website as well as in the Human Resources portal used by the Company, as regulated in the Staff Handbook, which assures the complainant's confidentiality.

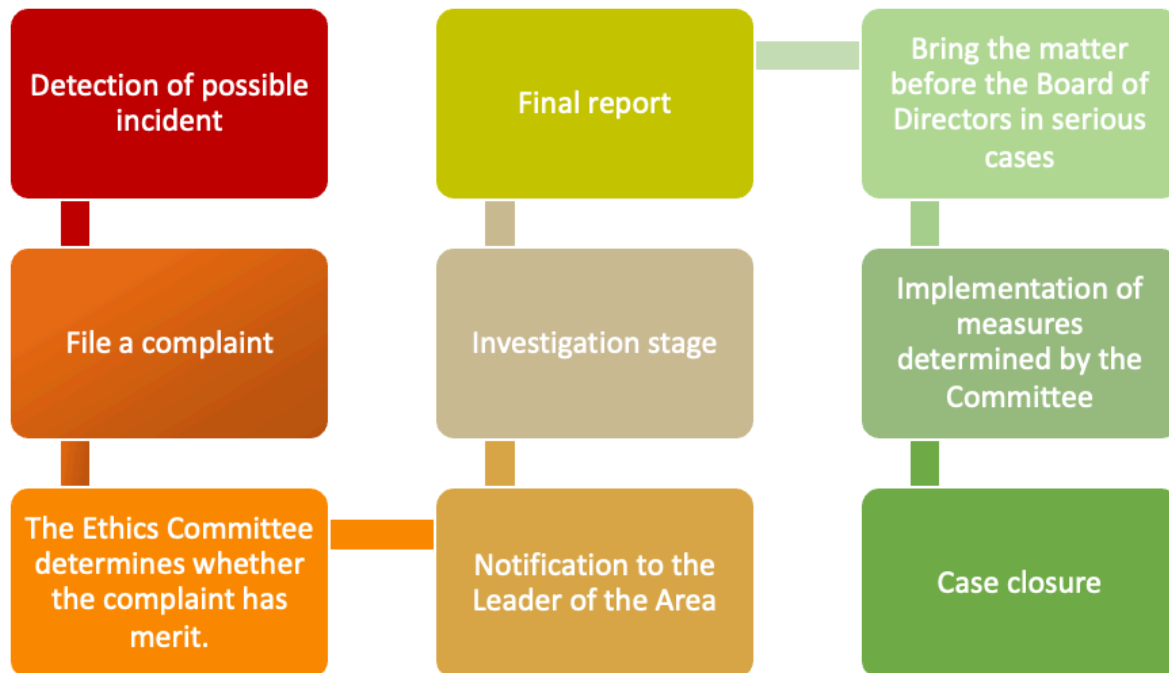
Legal and People teams are responsible for ensuring that this policy, channel and procedure is known by both direct and indirect Company's staff, as well as customers, suppliers, shareholders and people in general.

To achieve the above, the following must be taken into account:

- If any staff member of Lemu or any external person becomes aware of situations, facts, or practices that violate the Code of Ethics, the law or any matter related to: (i) regulatory non-compliance, (ii) internal control, and/or (iii) financial statements, they must report it through the previously mentioned channels.
- Any person who is a complainant shall enjoy immunity with respect to the subject matter, provided that they are not involved in any way in the reported act.
- All complaints will be treated confidentially and anonymously with respect to the person of the complainant, and their identity will only be disclosed if strictly necessary.
- The Ethics Committee will act diligently on any complaints received. It will review the complaints, investigate or delegate the investigation, and review the results of the investigation.
- The Ethics Committee, upon evaluation and to the extent that the information at hand allows, will not entertain any false allegation and report or malicious disclosures of any kind and will take disciplinary action when this occurs.

3.4 COMPLAINT PROCEDURE

If a person becomes aware of any fact that signifies a contravention of the Code of Ethics, applicable legislation, or the Company's established Policies, they must follow this reporting procedure. Notwithstanding the above, if the matter to be reported is related to sexual and/or workplace harassment, the specific procedure outlined in Article 66 of the Company's Internal Regulations on Order, Hygiene, and Safety (RIOHS) must be followed.



3.4.1 Step 1

The complainant, having carefully analysed and considered in good faith the situation and background of the possible reportable event, may file a complaint considering at least the following:

- a) Detailed description of the facts.
- b) Place and date of occurrence.
- c) Name and/or position of the persons involved.

3.4.2 Step 2

The complainant should use one of the following options to put forward their complaint, taking into account considerations of confidentiality or anonymity:

- Directly to the Ethics Committee or to the Leader of the Area to which they belong.
- Through the anonymous form on the website, located at <https://le.mu/> or in the case of Company's staff members, through the complaints channel available on Bizneo's platform, or whichever replaces it.

3.4.3 Step 3

The members of the Committee shall determine whether the complaint has merit and, if appropriate, shall define its level of seriousness (minor or serious) in order to initiate the investigation phase.

Once the seriousness of the complaint has been determined, the Committee shall notify the corresponding Leader that an investigation will be initiated, who shall cooperate with the Committee if requested to do so.

3.4.4 Step 4

During the investigation stage, the Ethics Committee may delegate to whoever it deems pertinent the gathering of information related to the case, and must have legal counsel for the development of the investigation and decision-making when the case is defined as serious.

The maximum duration of this investigation shall be 1 (one) month. If after one month the investigation of a case defined as serious has not been concluded, the investigation may be extended for an additional month at the Ethics Committee's sole discretion.

3.4.5 Step 5

Once the investigation deadline has been met, the Ethics Committee, based on the investigation conducted, shall issue a final report with reasonable detail and a clear account of the facts.

This report shall include:

- Complaint received;
- Procedures used to conduct the research;
- Documented research results;
- Definition of the level of seriousness (minor or serious) of the complaint;
- Sanctions and/or corrective actions, if applicable;
- Request for the execution of the actions and/or sanctions to whom it may concern;
- Recommendations to improve procedures, if applicable.

All sanctions or corrective actions must be aligned with the policies that regulate them, the current regulations governing the Company and the Internal Rules of Order, Hygiene

and Safety (RIOHS) of the Company.

3.4.6 Step 6

Where the case is considered to be serious, the CEO will bring the matter before the Board of Directors, which may decide on sanctions, mitigation or remediation measures.

Despite the above, the Ethics Committee shall keep the Board of Directors updated about issues related to the Code of Ethics, complaints, and implementations, among other related matters, on a semi-annual basis.

3.4.7 Step 7

Once the corresponding measures have been imposed, the Ethics Committee shall ensure the execution of the measures taken and shall follow up on the case.

Notwithstanding this procedure, the Ethics Committee, any of its members, or the Board of Directors may directly receive a complaint or order an investigation ex officio in relation to matters within its competence.

4 ANTI-CORRUPTION POLICY

4.1 OBJECTIVE

Our policy is designed to prevent instances of fraud, bribery and corruption in Lemu. It upholds the principles and values of business ethics and corporate policies, promoting ethical and transparent behaviour. This is a public statement of our commitment to ethical practices.

This Policy applies to all Lemu operations, as well as to the Board of Directors and all Company staff.

4.2 DEFINITIONS

- **Corruption:** Any act, attempt or deliberate omission to obtain a benefit for oneself or third parties to the detriment of organizational principles, regardless of the financial effects on companies.
- **Public official:** This refers to any person who provides services to the Public

Administration, regardless of their rank or job title, in a relationship of dependence.

- **Improper Payments:** For the purposes of this Policy, the term Improper Payments includes a broad range of corrupt payments of cash, in-kind (e.g., valuable item) or by means of any advantage (not necessarily financial) made or given with the purpose of: (i) favourably influencing any decision related to Lemu's business, with respect to public or private officials, (ii) to obtain an improper advantage or to induce or reward improper performance for an individual's personal benefit.
- **Facilitation payments:** payments made to public officials to encourage or expedite the performance of an existing duty or obligation. According to UK Bribery Act 2010, *"payments to induce officials to perform routine functions they are otherwise obligated to perform" are considered bribes.*
- **Bribery:** giving someone a financial or another advantage to encourage them to perform their functions or activities improperly or to reward them for having already done so.

4.3 GENERAL

Improper Payments made in connection with or on behalf of Lemu are hereby prohibited.

The term Improper Payments is not limited to cash payments but also includes other benefits that are more than modest, expensive or excessive, the purpose of which is to inappropriately influence actions, omissions or decisions, such as:

1. Cash equivalents (i.e gift cards or prepaid credit cards).
2. Gifts.
3. Entertainment, meals and travel.
4. Contributions in kind and/or services.
5. Business, employment or investment opportunities.
6. Use of Lemu products, services, facilities, equipment or property without consideration or at a discount.
7. Direct or indirect donations or contributions to political parties, lobbying groups and/or granting sponsorships to these groups.
8. Payment of medical expenses.
9. Assistance or support to family and friends.

Therefore, it is strictly prohibited to offer, receive, or give bribes or Improper Payments while working in Lemu, regardless of the reason or the person involved. Furthermore, it is not allowed to ask someone to engage in bribery or make an Improper Payment on behalf of Lemu.

4.4 SPECIFIC PROHIBITIONS

4.4.1 Prohibition of bribing public officials

All Lemu members are prohibited from granting, promising, offering or authorizing, directly or indirectly, an Improper Payment to a public official, their close relatives, or to any other person at the request of a public official or with the permission or consent of a public official. This prohibition is intended to prevent any attempt to improperly influence any action, omission or decision that may be taken by the recipient in his or her capacity as a public official, or in violation of the recipient's lawful duties.

Lemu also prohibits any Improper Payment, promise, offer or authorization for an Improper Payment to be made to any person knowing that it is to be made to or shared with a public official, their close relatives, or any other person appointed to such position.

4.4.2 Prohibition of commercial bribery

At Lemu, it is prohibited to grant, promise, offer or authorize, directly or indirectly, Improper Payments, including bribes, kickbacks or payments to suppliers, customers or other third parties for the purpose of improperly influencing the actions of the counterparty to obtain undue advantage from the business behaviour of its staff member or principal.

4.4.3 Prohibition on Receiving Improper Payments

None of Lemu's staff or business partners may solicit, agree to, receive or accept, directly or indirectly, any financial or other advantage or valuable item to induce or reward the improper performance of services or improper granting of benefits by any member of Lemu.

4.4.4 Prohibition of political contributions

Lemu does not make contributions of any kind to any political party, political party

officials, political candidates or lobby groups.

4.4.5 Prohibition of Facilitation Payments

Facilitation Payments to accelerate the performance of duties are prohibited.

4.5 OBLIGATION TO REPORT AND ADDITIONAL INFORMATION

4.5.1 Obligation to report

All Lemu staff and business partners have to immediately report any suspected or known violation of this Policy, other Lemu policies and any applicable laws.

The requirement to report suspected or known violations should not be construed to prevent staff members from also reporting violations to the appropriate government authorities. The person with the duty to report may decide to put forward a complaint according to the complaint procedure described in section 3.4. of this document.

4.5.2 Infractions

All Lemu staff members, officers, directors, suppliers and strategic partners are expected to understand and comply with this Policy and applicable anti-corruption laws. Failure to comply with these may result in disciplinary action, which could include dismissal and/or termination of the business relationship with Lemu.

Failure to comply with this Policy and applicable laws could result in possible significant financial penalties for the Company, as well as imprisonment and monetary fines for individuals involved in the relevant conduct.

5 CONFLICT OF INTEREST POLICY

Lemu is committed to conducting its business in such a way that the business judgment and decision-making of its staff members are not influenced by personal interests.

A conflict of interest arises when the personal interests of a staff member, or the interests of a closely related person, conflict or may conflict with the interests of Lemu, or when such interests unduly influence their business judgments, decisions or actions.

5.1 OBJECTIVE AND SCOPE

Without prejudice to the regulatory requirements that may affect this matter, the purpose of this policy is to establish the criteria for dealing with situations of conflict of interest in Lemu.

This policy applies to all staff members, executives and directors of Lemu.

It should be kept in mind that conflicts of interest per se do not necessarily have a negative meaning, as long as they are dealt with and handled internally at Lemu in an appropriate and timely manner.

In fact, several of them are caused by circumstances that do not depend on Lemu's staff members (for example, the connection of kinship that two individuals may share).

Consequently, what is important is the way in which each of those bound by this policy handles and manages the conflict, in order to prevent behaviour that is biased or that could be questioned as contrary to the duty of probity that should govern the actions of all Lemu's staff members.

5.2 DEFINITIONS

- **Critical Positions:** Lemu Directors; Chiefs and Heads.
- **Conflict of Interest:** Any situation in which the personal or private interest of a staff member, Lemu's executives or directors may influence negatively their actions in the best interest of Lemu. There is a conflict between the interests of a staff member and the company when their judgment or decision on a matter is or may be affected by a personal benefit, real or possible, due to investment, business interest, kinship, or some other relationship or association. Benefits may be direct or indirect, financial or non-financial, through family connections, personal associations or otherwise.
- **Relative:** Spouse or civil partner, immediate family or a relative in direct or collateral line of a Lemu staff member.
- **Closely related person:** A close family member of a staff member or a business or other entity owned or operated by a staff member or their family.

- **Family Relationships:** This refers to the family relationships that a staff member of Lemu maintains. These relationships can be by blood or by affinity, and for the purposes of this Policy, are understood as follows:
 - Blood Relationship is based on the relationships that a director, staff member, or executive of Lemu has with their ancestors and descendants up to the third degree, namely: great-grandparents, grandparents, uncles, parents, siblings, nieces, nephews, children, grandchildren, and great-grandchildren.
 - Affinity Relationship is based on the relationships that a director, staff member, or executive of Lemu has with their spouse and the blood relatives of their spouse, civil partner, or partner up to the third degree, namely: great-grandparents, grandparents, parents, siblings, children, grandchildren, and great-grandchildren of the spouse or partner.
- **Ownership relationship and management relationship:** An ownership relationship exists when a person has a direct or indirect ownership interest in a company or business. On the other hand, there is a management relationship when a person, without being an owner, participates in the management of a company or business in the capacity of director, representative, administrator, manager or executive with decision-making power.

In the case of open stock corporations, it is presumed that there is no conflict of interest situation when the ownership interest in the company is less than 10% of the capital stock and there is no right to elect a director on its own, or has not elected a director by a joint action agreement.

5.3 SITUATIONS WHICH ARE OR COULD ENTAIL A CONFLICT OF INTEREST

Although conflicts of interest may occur in various situations, the following is a description of the most common situations that give rise to the presumption of the existence of a conflict of interest, which must be avoided and declared whenever they occur, without prejudice to the annual declaration that Critical Positions are obliged to make.

5.3.1 Employment-Related Conflict of Interest

- I. **With a person from Lemu.** A conflict of interest situation arises when a staff member or executive of Lemu has a family relationship, personal affection, or close relationship with another staff member or executive of Lemu, to the extent that there is a direct or indirect supervisory or dependency relationship between them. This also applies if the person is involved in the decision-making process for internal recruitment and selection of new staff members or executives and, at the same time, has a family or personal affection relationship with one of the internal candidates from Lemu.
- II. **With External Parties to Lemu.** A conflict of interest exists when a Lemu staff member or executive participates in the decision-making process in the recruitment and selection of new Lemu staff members or executives, and has a relationship of kinship, affection or close relationship with one of the persons outside Lemu who is a candidate in the process.

5.3.2 Economic or Commercial Conflict of Interest

A director, staff member, or executive of Lemu is in a conflict of interest situation if they, or someone related to them through a family relationship, have an ownership or management relationship with any supplier, contractor, or client of Lemu, or with anyone with whom Lemu has or is projected to have commercial relationships.

5.4 DECLARATION OF CONFLICT OF INTEREST

Any staff member who faces a situation that may be considered a potential conflict of interest must first declare and report it in writing to their Head, who will communicate it to their Chief and to the Ethics Committee. When the person is a Head, they will give notice directly to their Chief and Ethics Committee.

5.4.1 Result of the conflict of interest notice

When there is evidence of a potential conflict of interest, the staff member must abstain from participating in the decision, process or action that would be affected by their participation, and must be replaced by another staff member who will manage of the case onwards.

5.4.2 Annual Conflict of Interest Affidavit

For the purposes of this Policy, the following staff members, whose positions are defined as "Critical Positions" must make an "Annual Affidavit of Conflict of Interest" (during the month of December), even if they do not have any conflict to declare, which they must inform therein.

Critical Positions:

- Members of Lemu's Board of Directors.
- Chiefs
- Heads

This declaration must be made using staff member form, set forth in Annex 1, and the Chief or Board Member form, set forth in Annex 2, respectively.

5.4.3 Conflict of interest of the Board of Directors

The Board of Directors of Lemu is subject to the conflict of interest regulations set out in Section 25 of the Articles of Association of the parent company **Lemu Global Limited**, which are governed by English law (Companies Act 2006).

5.5 NON-COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY

Any related non-compliance should be reported in the Complaint Channel so that the Ethics Committee can take the corresponding actions.

6 STAKEHOLDER RELATIONS

Lemu is committed to offering excellent quality services in a competitive manner, guaranteeing customer satisfaction, building long-term relationships based on trust and identifying opportunities for future development and growth for mutual benefit.

In addition, Lemu is committed to:

- Establishing cooperative relationships with suppliers and external staff members, promoting full transparency in business practices.
- To giving priority to objective technical and commercial criteria for their selection, in addition to social and/or environmental practices, free from any partiality or favoritism.

- Permanently guaranteeing the confidential handling of all commercial and business information generated in the relationship with customers and suppliers.
- To basing commercial competition on fair and equitable treatment, avoiding any possibility of abuse of a dominant position.

Any gifts, hospitality, meals, and/or travel are prohibited when they may constitute a commitment, influence or be perceived as inducements that they may interfere with the independence, impartiality or judgment of the decision maker.

6.1 OPPORTUNITIES FOR LEMU

Business opportunities arising from knowledge or information obtained in the performance of the different positions are owned by the Company and, therefore, will not be used for personal gain or to compete with the Company's interests.

You may not collaborate with or otherwise provide services to, or receive payment from, any customer, supplier or competitor of the Company. Any exceptions must be approved by the Ethics Committee.

6.2 QUALITY OF INFORMATION AND TRANSPARENCY

Lemu shall keep reliable and updated financial accounting records, in accordance with the principles, regulations and legal practices in force. The information provided to directors, executive members, staff members, internal and external auditors, audit institutions, and public and private organizations must be timely, truthful, understandable, serious, reliable and complete.

Employees must never engage in fraudulent or other dishonest conduct involving the property, assets or financial records and accounting of Lemu or a third party.

Persons having access to and working with sensitive or confidential information shall take special care to handle it in a discrete manner, especially with regard to its storage and safekeeping in secure locations. Unauthorized use of data is prohibited.

6.3 CUSTOMER ENGAGEMENT

In order to ensure transparency with its customers, Lemu is committed to complying with

the Advertisement and Ethical Marketing Policies regulated below.

6.3.1 Advertisement Policy

- Lemu's advertising will in no way denigrate segments of the population and will be oriented to the market in general or to a target audience.
- Lemu will always follow advertising regulations and adhere to the laws regarding sending advertisements.
- The corporate information that will be published will always be true and will have the support and collaboration of the different areas of the Company.
- Comparisons with competitors will not be made in relation to corporate information.

6.3.2 Ethical Marketing Policy

Lemu is committed to acting in a transparent and ethical manner in its customers' relationships. Special care will be taken with the following points:

- Lemu will uphold ethical standards by providing accurate, truthful and timely information about its products and/or services.
- The products and/or services shall be provided in full compliance with the specifications offered.
- The communication of prices, premiums, commissions, taxes and others will be transparent and timely.
- Equality in the treatment of customers will be sought, without incurring in any type of discrimination.
- Confidential customer information will be protected responsibly. This will not be shared with any person outside the organization, except as required by law.
- Lemu is committed to conduct its marketing activities with integrity and honesty, so no false comparisons will be made, nor promises that the organization cannot fulfill. There will be no misleading advertising, no discrimination or stereotypes will be shown when advertising a product and/or service. The possible risks that the product and/or service may

generate to the user will be informed and, as far as possible, good socio-environmental practices will be promoted.

7 MODIFICATIONS TO THE CODE

Any changes to provisions, policies and procedures shall comply with the rules of this section to ensure proper implementation and consistency. However, textual modifications, such as minor corrections and adjustments in wording, are not required to undergo this procedure.

Modifications to Lemu's Code of Ethics may be suggested by any member of the Ethics Committee in writing by e-mail or other official means or at regular meetings and may consider the incorporation of new principles or the modification of any already established. The motion shall be discussed by the Ethics Committee and, in order to be approved, it shall be submitted to a vote, which may be taken by electronic means, and shall be deemed approved if there is a simple majority of votes.

Once the modification is agreed by the Ethics Committee, the Legal area will implement the approved changes within a maximum period of one month from the vote and then the CEO will propose the approval to the Board of Directors of the organization.

8 COMMUNICATION

Lemu will coordinate the necessary actions for the proper circulation of the contents of this Code of Ethics among its staff members and stakeholders, to bolster compliance with ethical issues.

In order to achieve the expected communication of the Code, Lemu is committed to the following:

- Publish the Code of Ethics on the website [<https://le.mu/en/>] and update it whenever modifications to it are implemented.
- Send the Code of Ethics to all staff members and ensure that they sign the letter of commitment. The signature of this letter will also be a requirement when new staff members join the company (Annex 1).

- Provide annual training to all staff members on the Code of Ethics, complaint procedure and anti-corruption policy.
- Send the Code of Ethics to all suppliers, outsourced services and independent contractors on an annual basis, so that they have guidelines on the conduct expected from them.

ANNEX 1. LETTER OF COMMITMENT TO COMPLY WITH LEMU'S CODE OF ETHICS

I with the position ofin the area of subscribe the present commitment to complying with Lemu's Code of Ethics, which aims to establish and promote the model of behaviour expected from each of the staff members belonging to Lemu, while setting the basic guidelines to be followed in the performance of their duties by all directors, executives and staff members.

Therefore, I pledge to abide by the following institutional values and principles:

Integrity: I will always act in a responsible manner, especially in preventing any form of corruption, extortion or bribery, whether by action or omission.

Respect: I will maintain a relationship with all staff members based on mutual respect, deferential and non-discriminatory treatment, promoting professional development, recognition of merit, assessment of skills and objective performance evaluation.

Occupational health and safety: I will practice and promote a preventive culture that encourages prudent behaviour and the habit of self-care, both for Lemu staff members and those of collaborating companies.

Harassment and discrimination: I will not accept sexual and/or labour harassment practices or conduct that leads to any type of discrimination.

Respect for applicable legislation: I will ensure faithful compliance with the law and regulations in force in each of the countries where we are present.

Conflict of interest: I will avoid any situation that constitutes or may constitute a conflict of interest between the parties involved in an action or decision.

Distribution and compliance: I will support the coordination of the necessary actions for the adequate distribution of the contents of this Code of Ethics among the staff members.

Relationship with customers and suppliers: I will offer excellent quality services in a competitive manner, ensuring customer satisfaction. I will build long-term relationships based on trust and identify opportunities for future development and growth for mutual benefit.

Lemu's assets: I will protect Lemu's assets, which may only be used for the development of legitimate activities and business.

Opportunities for Lemu: I will not use business opportunities arising from knowledge or information obtained in the performance of various positions, for my personal gain or to compete with the Company's interests.

Quality of information and transparency: If required by my position, I will maintain reliable and updated financial accounting records, in accordance with the principles, regulations and legal practices in force in each of the countries where we participate. The information provided to directors, management, internal and external auditors, audit institutions, and public and private organizations must be timely, truthful, understandable, serious, reliable and complete.

Likewise, I will maintain the confidentiality of the data to which I have access in the performance of my duties, and I will not access or use unauthorized data.

I subscribe to this Letter of Commitment and undertake responsibility for complying with the content and application of Lemu's Code of Ethics.

Signature

ID

Date: _____