INTERNAL CODE OF CONDUCT Of
Alterarea AV, S.L.

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INTERNAL CODE OF CONDUCT

CHAPTER I.- SCOPE OF APPLICATION AND CONTROL OF THE REGULATIONS

Article 1.- REGULATIONS AND SCOPE OF APPLICATION

1.1. APPLICABLE REGULATIONS

This INTERNAL CODE OF CONDUCT (hereinafter, “Regulations”) is prepared in compliance with the rules contained in the Law 24/1988, of 28 July, of the Securities Market (hereinafter, “Securities Market Law”) and its implementing regulations, in particular in relation to the RD 217/2008, of 15 of February, on the legal regime of the investment firms and of the Circular 10/2008, of 30 December, of the National Securities Market Commission, on Financial Advisory Firms. Has been approved by the governing body of Alterarea, AV, S.L. (hereinafter, the “AV”).

1.2. Subject Persons

The rules contained in these Regulations are of application to:

(a) The members of the governing body, whether natural or legal persons, as well as the natural person representatives of the latter last.

(b) The managers, employees, and authorised representatives, whose work is related with transactions and activities in the markets of securities.

(c) Other persons who provide services to the AV and who, without having an activity directly related to the securities markets, are, in the opinion of the Regulatory Compliance Unit, temporarily subject to the Regulation, due to their participation in or knowledge of a transaction related to those markets..

Hereinafter, all the aforementioned persons will be referred to as “Subject Persons.”

The Subject Persons shall know, comply with and cooperate in the application of the legislation in force of the Securities Market that affects to its scope specific of activity, these Regulations and the regulations internal that governs it. To this end, these Regulations will be provided to all Subject Persons. that shall declarar its knowledge and acceptance by means of the Annex I of these Regulations.

1.3. Financial Instruments affected by the Regulations

The financial instruments subject to the rules established in these Regulations are those listed in Article 2 of the Securities Market Law (hereinafter, the “Financial Instruments”).

Article 2.- control of the IMPLEMENTATION OF THE REGULATIONS

is responsible for to the Compliance Unit ensure the application and compliance of the rules established in these Regulations.

Likewise, the Compliance Unit is the competent body for the authorizations requested, consultations, and reporting obligations established in the Regulation.

other competences of the Compliance Unit:

- Determining the Subject Persons to these Regulations and maintaining the register of Subject Persons, by making the relevant updates.

- Keep the control of the Inside Information and of the information relevant, in the terms establisheds in these Regulations and the APPLICABLE REGULATIONS.

- maintain a register of insider list, with all the persons, internal or external, Who work for the AV, in virtue of a contract employment or of other manner, that have access to the information relevant, whether on a regular or occasional basis.

- maintain a register of separate areas, in the meaning that is establishes in these Regulations, and the list of persons integrated within them.

- It is also responsible for addressing inquiries made by Subject Persons regarding the
- rules contained in these Regulations, as well as inform on the prohibition of certain conduct, and of the possible sanctions, that may result from the use inappropriate of Inside Information or information relevant.

- other competences established expressly in the Regulations, and any other that may be appropriate to reduce the risk of non-compliance of it.

The Subject Persons shall comply with the requirements that the Compliance Unit carries out in order to ensure compliance with the rules established in these Regulations.

The Compliance Unit shall inform periodically, and at least annually, to the governing body on the status of compliance of these Regulations.

CHAPTER II.- rules Of Conduct In The Securities Market

Article 3.- duties generales

In the financial year of its Functions, the Subject Persons:

- shall serve to the interests of the clients with due care, loyalty, impartiality and discretion,
- shall give priority to the legitimate interests of the clients, striving to prevent conflicts between the interests of the clients between itself and/or the interests of the Subject Persons to the AV and the clients,
- Not shall favour to any client when exists conflict of interests between several,
- They will provide independent advice, in the best interests of the client and not based on any potential benefits that advising on certain financial instruments or services might bring to the AV.
- Prior to providing investment advice, clients will be classified as retail, professional, or institutional. Information will also be gathered on their investment objectives, financial capacity, knowledge, and investment experience necessary to assess suitability and obtain the client's investment profile, in order to recommend only those financial instruments or services that are appropriate for their risk profile.

Regarding incentives, the AV may only receive payments from third parties related to the provision of investment advisory services when the following circumstances are met: (i) the quality of the service provided is increased, always acting in the client's best interest; and (ii) the client is informed in a durable medium, accurately and comprehensibly, before the provision of the investment advisory service.

Article 4.- Gifts of clients

The Subject Persons may not accept gifts from clients. They may not accept any type of gift from clients without the prior authorization of the Compliance Unit.

Article 5.- prohibition of activities parallel

The AV will establish the necessary procedures and control mechanisms to prevent Advisory Firms from engaging in parallel or fraudulent activities with their clients.

CHAPTER III.- PREVENTION OF MARKET ABUSE

Article 6.- Inside Information

6.1. Concept of Inside Information

Inside Information shall be considered any specific information that refers directly or indirectly to one or more Financial Instruments, or to one or more issuers of said Financial Instruments, that has not been made public and that, if made public, could or has appreciably influenced their price on an organized market or trading system.

Information is considered specific when it indicates a series of circumstances that exist or may reasonably occur, or an event that has occurred or may reasonably be expected to occur, when that information is sufficiently specific to allow one to conclude the possible effect of those circumstances or events on the prices of the instruments or the corresponding derivative financial instruments.

Information is considered to have an appreciable influence on the price when that information is what a reasonable investor could use as the basis for their investment decisions. Information is considered specific if it indicates a series of circumstances that exist, or can reasonably be expected to exist, or an event that has occurred, or can reasonably be expected to occur, when that information is sufficiently specific to allow one to conclude the possible effect of that series of circumstances or events on the prices of the corresponding marketable securities or financial instruments.

With respect to commodity derivatives, any specific information that has not been made public and
that refers directly or indirectly to one or more of those derivative financial instruments, which users of the markets in which those financial instruments are traded would expect to receive in accordance with accepted market practices in those markets, will be considered Inside Information.

6.2. duty of communication

Individuals who possess privileged information must report it as soon as possible to the Compliance Unit, either directly or through the head of their department or separate area. The report must include the characteristics of the information, the date it was obtained, and the securities and financial instruments affected.

6.3 duty of abstain

Any Subject Person who possesses Privileged Information must refrain from engaging, on their own behalf or on behalf of others, directly or indirectly, in any of the following conduct:

- Disclosing information about the Financial Instruments to which the information refers, or about any other security, Financial Instrument, or contract of any kind, traded on a secondary market or not, that is based on the Financial Instruments to which the information refers, in the provision of investment advisory services or ancillary services related to investment advice.

- Recommending that a third party acquire or transfer negotiable securities or financial instruments, or inducing another to acquire or transfer them based on such information..

The prohibitions established in this section apply to any person who possesses inside information when that person knows, or should have known, that it is inside information..

In case of reasonable doubt as to whether certain information is privileged, the Subjects must consult the Compliance Unit before engaging in any of the actions described in the two preceding points of this section..

Likewise, the Subjects must safeguard the privileged information they possess, taking appropriate measures to prevent its misuse or unfair exploitation and, if they become aware that such misuse has occurred, taking the necessary steps to correct the resulting consequences.

6.4. Exceptions

The following are exceptions to the above prohibitions:

- Recommendations to acquire or transfer financial instruments when they have been made before the person in question is in possession of the privileged information, in accordance with applicable regulations.

- The communication of information to superiors within the framework of the corresponding decision-making processes, as well as to internal and external auditors when the information is necessary for the performance of their duties or in cases that are legally permissible or that the Compliance Unit, based on its specific functions and with due justification, expressly authorizes.

6.5. procedure applicable in relation to the transactions and decisions constitutivas of Inside Information

during the phases of study, preparation or carrying out of any type of activity of investment advice or ancillary services, is shall adopt the following measures:

i. The classification of information or a transaction as Inside Information means that the AV declares its secret nature and undertakes to guarantee its confidentiality throughout the corresponding decisión making process until the final decision is adopted and disseminated.

ii. Those responsible for the area in which the Privileged Information is generated or received must inform the Compliance Unit, on a case-by-case basis and as soon as the circumstance arises, about the relevant fact, transaction, or draft decision.

iii. Disclosure of the information will be strictly limited to those individuals, internal or external to the organization, for whom it is essential.

iv. For each transaction of this nature, a record will be kept containing the names of the individuals referred to in the previous section ("insider list"), the reason for their inclusion on the list, and the date on which each individual became aware of the information. This record will be managed and maintained by the Compliance Unit. Each of these individuals must sign a confidentiality agreement if required by the Compliance Unit. When, prior to the adoption of the aforementioned decisions, individuals external to the AV (consultants, external lawyers, external auditors, etc.) participate in the drafting process, the Compliance Unit may also require them to sign a confidentiality agreement.

v. Those included on the "insider list" will be expressly warned of this circumstance, their duty of confidentiality, and the prohibition against using the privileged information, as well as the infringements and penalties resulting from its improper use.

vi. Security measures will be established for the custody, archiving, access, reproduction, and distribution of information, including assigning a code name to the transaction..

vii. The classification of privileged information relating to certain securities will result in their inclusion in the "list of securities on which the AV has privileged information," which will be under the supervision of the Compliance Unit..

viii. The Compliance Unit must update the aforementioned list immediately when (i) there is a change in the reasons why a person is included on the list or register, (ii) it is necessary to add a person to the list or register, and (iii) a person included on the list or register ceases to have access to privileged information..

6.6. Information obtaineds by the AV

Any Subject who possesses information that could be classified as privileged information must immediately report it to the Compliance Unit.

Subjects may not use confidential information obtained by themselves from the Agency or, in general, confidential information obtained by the Agency, for their own benefit, either directly or by providing it to selected clients or third parties without the Agency's knowledge.

For these purposes, confidential information is understood to be any information obtained under a professional confidentiality agreement and about which there is no general knowledge in the market. In particular, information relating to the financial situation of the Agency it self and its clients will be considered confidential.

6.7. List of securities and Financial Instruments

The AV must prepare and maintain an up-to-date list of securities and financial instruments about which it has privileged information in connection with the provision of investment services, specifying the individuals who have had access to such information and the corresponding dates.

The Compliance Unit must expressly warn the individuals included in the registers mentioned in Article 6.5.4 above and in the lists in the previous section about the nature of the information and their duty of confidentiality and the prohibition against its use, as well as the infringements and penalties arising from its misuse.

It will also inform the interested parties about their inclusion in the register or list and of the other provisions set forth in Organic Law 15/1999, of December 13, on the Protection of Personal Data.

The data recorded in the registers and lists provided for must be kept for six years after they have been registered or last updated. They must also be made available to the National Securities Market Commission when requested.

Article 7.- separate areas

7.1. determination of the separate areas

The governing body or, where applicable, the Compliance Unit, will determine the separate areas and the Subjects included in each of them.

The various departments or areas of the AV that carry out activities related to securities markets and that must maintain due separation from each other in order to prevent the flow of privileged information and avoid conflicts of interest will be established as separate areas.

Each separate area will have a manager who, within their scope of authority, will be responsible for ensuring compliance with the provisions of this chapter.

Subjects must be informed of the separate area to which they belong, the other Subjects that are part of it, and who is responsible for it.

Those who provide their services, whatever their rank, in a specific separate area, will sign a document in which they commit, with express reference to the separate area in question, not to use for their own benefit or transmit to persons outside the separate area, privileged information to which they have had access by reason of their functions

7.2. action autonomous of the separate areas

The Subject Persons must act in such a way that the management of privileged information and decision-making occur autonomously within their respective segregated areas.

A system will be defined and approved to ensure that investment services, advisory services, and ancillary services are provided autonomously within the segregated areas.

7.3. establishment of barriers

The heads of the separate areas and the Compliance Unit will establish the barriers between each separate area and the rest of the organization, in accordance with the characteristics of the operations involved and the information used.

The Compliance Unit will carry out periodic checks to verify that market operations carried out on its own account or on behalf of clients and the Subjects of the Regulations are not affected by unauthorized access to privileged information and, ultimately, to verify the proper functioning of the information barrier system.

7.4. transmission of Inside Information between separate areas

Only shall be possible the transmission of Inside Information between separate areas when this is essential for the proper development of the Functions of any of them, of a transaction specific or for the adoption of a decision.

The transmission of Inside Information between separate areas will require of authorisation by part of the Compliance Unit.

In the concesión of these authorisations, for which the Compliance Unit will maintain a record with appropriate identification, particular consideration will be given to the risks of conflicts of interest. Under no circumstances may the transfer of information be authorized in violation of confidentiality agreements signed by the Compliance Unit.

7.5. transmission of Inside Information above of the barriers

The individuals subject to the regulations and the bodies hierarchically above the heads of the separate areas, including any committees or collegiate bodies of which said head or a person designated by them may be a member, will be considered part of a common structure superior to the separate areas.

Within the framework of the corresponding decision-making processes, privileged information may be transmitted to the individuals subject to the regulations hierarchically above the barriers. The Compliance Unit must be notified of such transmission when the information is particularly relevant or sensitive.

7.6. transmission of Inside Information to persons external

If it becomes necessary to transmit privileged information to individuals outside the AV, the recipients of the information will be required to sign a confidentiality agreement. These information transmissions will be reported to the Compliance Unit.

Article 8.- Market Manipulation

Subject to these regulations, individuals must refrain from preparing or carrying out practices that distort the free formation of prices. Practices that distort the free formation of prices shall be understood to mean the dissemination of information through the media, including the internet, or through any other means, that provides or may provide false or misleading information regarding financial instruments, including the spread of rumors and false or misleading news, when the person who disseminated them knew or should have known that the information was false or misleading.

Article 9.-principles rectores in the preparation and use of financial analysiss

9.1 aspects generales

An investment report or financial analysis is considered to be any information that, without taking into account the specific personal circumstances of the client to whom it is addressed, recommends or proposes an investment strategy, explicitly or implicitly, on one or more financial instruments or on the issuers of financial instruments, including any opinion on the value or current or future price of such instruments, provided that the information is intended for distribution channels or the public and the following conditions are met:

(i) The report clearly identifies itself as a financial report,

(ii) It does not constitute investment advice.

9.2. organisational requirements

- Financial analysts and Subjects may not engage in personal transactions related to the financial instruments covered by the investment report, or any related financial instruments, if they are aware of the report's release dates or likely content and such information has not been made public or disclosed to clients, nor can it be readily inferred from available information, until the report's recipients have had a reasonable opportunity to take action,

- Financial analysts and Subjects responsible for preparing investment reports may not engage in personal transactions with the financial instruments covered by those reports, or with related financial instruments, in a manner contrary to current recommendations, except in exceptional circumstances and with the prior written approval of a member of the legal department or the Compliance Unit.

- Investment service providers, financial analysts, and Subjects involved in preparing investment reports may not accept incentives for those with a relevant interest in the subject matter of the report in question, nor may they commit to the issuers to produce favorable reports.

- When the draft investment report contains a recommendation or a price target, issuers, Subject Persons (with the exception of financial analysts), and any other person will not be permitted to review the draft before the report's public release, either to verify the accuracy of objective statements contained in the report or for any other purpose, except to verify that the company complies with its legal obligations.

For the purposes of the foregoing, a related financial instrument is defined as one whose price is directly affected by variations in the price of a financial instrument that is the subject of an investment report, including derivative financial instruments.

The foregoing will not apply when the following requirements are met:

- That the person preparing the report is not a member of the AV.

- That AV not significantly alter the recommendations contained in the report.

- That AV not present the report as having been prepared by them.

- That AV verify that the person preparing the report is subject to requirements equivalent to those established in current regulations regarding the preparation of investment reports, or has adopted a policy that includes such requirements.

Article 10.- Conflicts of Interest

10.1. Definitión

Conflicts of interest shall be understood to mean all circumstances that constitute or may give rise to a conflict with potential harm to one or more clients. Conflicts of interest may arise between:

(i) The interests of the AV or of the Subject Persons and the obligations of the AV with respect to one or more clients;

(ii) The interests of two or more of the AV's clients with each other.

10.2. Detectión of the Conflicts of Interest

To identify potential conflicts of interest, the following will be considered:

(i) Can obtain a financial gain or avoid a financial loss at the expense of the client,

(ii) Have an interest in the outcome of the service provided to the client or the transaction carried out on their behalf, other than the client's interest. In this regard, the advisor will make a recommendation tailored to the client's personal circumstances without considering the remuneration received for advising on financial instruments,

(iii) Have financial or other incentives that lead them to recommend the financial instruments or services of an entity in pursuit of higher remuneration rather than considering the client's personal circumstances,

(iv) Carry out the same activity or business as the client,

(v) Receive an incentive from someone other than the client in connection with the service provided, in the form of money, goods, or services, other than the standard commission or the cost of the service.

For these purposes, it will not be considered sufficient that the AV may obtain a benefit, if there is not also a possible harm to the client; or that a client may obtain a gain or avoid a loss, if there is not the possibility of a concomitant loss for a client.

10.3. Prevention of the Conflicts of Interest:

Statement of connections:

The Subject Persons may be to potential Conflicts of Interest in virtue of its connections family, economic or professionales or by any other, with respect to a action, service or transaction specific. therefore, Therefore, Subjects will keep the Compliance Unit permanently informed to the Compliance Unit, and manshall have updated, a statement in the that consten its connections economic, family or of other type with clients or listed companies in Bolsa.

To the purposes of these Regulations:

a. shall have the consideration of connection economic the ownership direct or indirect of a interest exceeding 5% of the capital in companies clients of the AV, or to the 1% of the capital in listed companies,

b. shall have the consideration of link the fact of in direct or indirect, or through a control relationship, the 20 % or more than the voting rights or of the capital of a company or, have a link of control in the terms of the Article 4 of the Law of Securities Market.

c. shall have the consideration of connection family the kinship until the second degree, by blood or marriage (ascendants, descendants, siblings or spouses any of ellos), with clients or with persons who management or directorship positions in companies clients or listed,

d. The Professional ties refer to any type of service provision relationship or other contractual relationship distinct from those arising from their positions or employment with the AV; services provided or contractual relationships carried out by or through the persons mentioned in point b) above will be considered as belonging to the Subject.

e. The declaration will also include any other ties that, in the opinion of an impartial external observer, could compromise the impartial performance of a director or employee. In case of reasonable doubt in this regard, the Administrators and Employees should consult the Monitoring Body of the Regulation.

10.4. Communication of potential conflicts to the Compliance Unit

Subjects must inform the Compliance Unit of any situation in which a conflict of interest could arise with respect to a specific action, service, or operation.

These notifications must be made as soon as possible and, in any case, before making a decision that could be affected by the potential conflict of interest.

Subjects must keep the above information updated, reporting any changes or cessation of the reported situations.

If they are personally affected by a conflict of interest, Subjects must abstain from participating in preparatory acts and from deciding or, where applicable, casting their vote in the situations in which such conflicts arise, and must warn those who will make the corresponding decision.

Subjects breach their duty of loyalty to the Compliance Unit if they permit or fail to disclose the existence of operations carried out by the aforementioned individuals with whom they have any type of relationship that could violate the rules contained in these Regulations.

Likewise, in case of doubt about the existence of a conflict of interest, the Subject Persons have the obligation to inform the Compliance Unit of the same, as well as the specific circumstances of the operation, for the determination by the Compliance Unit of an appropriate action.

10.5. management of Conflicts of Interest

In any case, the Subjects must be aware of and comply with the provisions of the AV's Conflict of Interest Management Policy, whose main objectives are:

i. The prior identification of potential conflicts of interest that may arise in the provision of investment advisory services and ancillary services by the AV,

ii. The establishment of measures to manage these conflicts of interest, in order to prevent harm to the interests of the AV's clients,

iii. The establishment of the conflict register required by applicable regulations.

10.6. Resolution of Conflicts of Interest

Conflicts of interest will be resolved by the head of the affected separate area. If a conflict affects several areas, it will be resolved by the immediate supervisor of each of them. If neither of the above rules applies, it will be resolved by a person designated by the Compliance Unit.

Should any doubt arise regarding competence or the method for resolving the conflict, the Compliance Unit may be consulted.

The resolution of conflicts of interest will always be carried out in accordance with the AV's Conflict of Interest Policy and the following principles:

- The legitimate interests of clients must always be given priority, acting with diligence, loyalty, neutrality, and discretion.

- Independent advice must be provided, and the pursuit of financial gain must not take precedence over the interests of clients.

- No client, client category, or other categories may be given preferential treatment.

10.7. Communication of the Conflicts of Interest Management Policy to the clients

The content of the Policy will be communicated to AV clients, and more detailed information will be provided upon request.

The Policy will be published on the institutional website [www.]. A copy is also available to clients at AV's headquarters.

10. 8. procedure of communication and register of the Conflicts of Interest

The AV will maintain an up-to-date register of circumstances that give rise to, or may give rise to, a conflict of interest that poses a significant risk of harm to the interests of one or more clients, as well as the procedures to be followed and the measures to be taken to manage such conflicts.

The Policy and the Register will be maintained for a minimum period of five (5) years, and any changes made to them in accordance with the AV's Conflict of Interest Policy must also be kept for the same period.

10.9. disclosure of potential Conflicts of Interest

When it is considered that the measures taken are insufficient to prevent the risk of harm to a client or group of clients, the client or group of clients must be informed, in a durable medium, of the nature of the conflict and of the other circumstances that allow them to make an informed decision about the investment service to be contracted with the AV.

CHAPTER IV.- TRANSACTIONS BY SUBJECT PERSONS

Article 11.- acting on own account of the Subject Persons

11.1 Definitión of Own-account Transactions

To the purposes of it established in these Regulations, shall be understood by transaction on own account any transaction with a instrument financial carried out by a person Subject or on behalf of it, when is complies with any of the following requirements:

(i) The Subject Person is acting outside the scope of the activities assigned to them by virtue of their duties at the AV.

(ii) That the transaction is carried out on behalf of any of the following persons:

a. Of the person Subject;

b. Any person with whom the Subject Person has a family relationship or maintains close ties.

For these purposes, a family relationship shall be understood to mean the relationship of the Subject Person with: (i) their spouse or any person with whom they have a similar relationship of affection; (ii) children or stepchildren under their care; and (iii) relatives who have lived with them for at least one year prior to the date of the transaction.

Furthermore, a Subject Person shall be deemed to have close ties with any natural or legal person with whom they: (i) directly or indirectly own, or through a controlling relationship, 20% or more of the voting rights or capital of a company; or (ii) maintain a relationship as defined in Article 4 of Law 24/1998 of July 28, on the Securities Market.

c. A person whose relationship with the Subject Person is such that the latter has a significant direct or indirect interest in the outcome of the transaction. The mere collection of fees or commissions due for the execution of the transaction shall not be deemed to constitute such an interest..

11.2 duties of communication and information

Subject to these regulations must submit a detailed report to the Compliance Unit at the end of each calendar month, provided they have traded on their own account. This report must include all transactions carried out since the previous report. The report of transactions must be submitted, in writing or electronically, within the first ten days of the following month and must refer to the transactions of the previous month.

The Compliance Unit may determine which transactions, due to their amount or risk, must be reported prior to their execution.

At the request of the Compliance Unit, Subject to these regulations must provide detailed information, in writing if requested, regarding their proprietary trading.

The monthly reports and written information referred to in the preceding paragraphs will be filed in an orderly and separate manner for at least five years.

The Compliance Unit is obligated to guarantee their strict confidentiality, without prejudice to its duty to cooperate with judicial and supervisory authorities.

CHAPTER V.- IMPLEMENTATION OF THE REGULATIONS

Article 12.- information:

12.1. The Compliance Unit will inform the Board of Directors and/or the committee it designates of any relevant incidents arising from compliance with these Regulations.

12.2. At least annually, the Compliance Unit must prepare a report for the Board of Directors containing an assessment of compliance with the Regulations and a description of the main incidents.

Article 13.- non-compliance:

Failure to comply with the provisions of these Regulations may result in the imposition of the corresponding criminal, administrative, or labor penalties. In the labor context, penalties will be imposed following the completion of the corresponding disciplinary proceedings, which will be conducted in accordance with the relevant sectoral regulations.

Annex I

ACKNOWLEDGEMENT AND ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT

D./D.ª ________________________________, in its status of person Subject, according to is defined said term in the Article 1.2. of the INTERNAL CODE OF CONDUCT of Alterarea, AV, S.L. (the "Regulations"), declares that it knows the existence of the Regulations, and is committed to observing the rules established in it as well as to comply with and cooperate in the application of the legislation in force of the Securities Market that affects its specific scope of activity and the internal regulations that govern it.

In Vigo, to ____ of ___________ of _________

Fdo. ______________________________________