

CODE OF CONDUCT

1. INTRODUCTION

1.1. The reason for this Code of Conduct

Our Code of Conduct (hereinafter, the “Code”) clearly indicates how we should act in order to protect our values, continuing with our teaching and research activity and providing our students and customers with high-quality services, prioritising ethical values in our relations with students, customers, collaborators and suppliers; all members of our organisation should be treated with the respect they deserve, accepting their duties vis-à-vis society as a whole.

1.2. Scope of application

The Code is applicable to all members of the management bodies in charge of the Group’s entities, members of their executive teams and all other employees and collaborators of the IE Group.

2. ETHICAL VALUES AND PRINCIPLES OF THE IE GROUP

2.1. Values

Our values constitute one of the cornerstones of our Group and, consequently, are an inalienable commitment. This is why we should particularly commit to upholding and promoting these values, pointing out and remedying any conduct in breach thereof.

These are our values:

- We pursue satisfaction amongst our students and customers.
- We project ourselves towards people, through motivation, professional development and remuneration based on performance and the achievement of objectives. No form of discrimination or harassment at work is allowed.
- We preserve personal safety and health.
- We permanently pursue quality and academic excellence, through continuous improvement.
- No short-cuts are taken. There is zero tolerance of corrupt practices.
- We develop a business model based on professionalism, acting with the utmost transparency and objectiveness.
- We are particularly careful with confidential information, both our own and that of third parties, which may be in our hands.
- We are environmentally friendly.

2.2. General principles

2.2.1. Awareness and fulfilment of the Code and regulations

We are all obliged to be aware of this Code, to fulfil the same, to help in its implementation

and to report any breach in accordance with the procedures established in each case. Consequently, we should attend and participate in any formative actions arranged in order to guarantee that we have adequate knowledge of the Code.

2.2.2. Responsibility

We need to use our technical and professional capacity, applying the necessary caution and care when performing our activity, undertaking responsibility to take the maximum advantage of any formative actions made available by the Group.

Furthermore, we will apply all internal procedures, particularly as regards assignments and powers of attorney, and their limitations.

2.2.3. Professionalism and commitment to the IE Group

We will always act in the Group's best interest, upholding the law and the Code and adequately using all available means; any steps that could be detrimental to the Group will be avoided.

2.2.4. Respect for persons

All employees, particularly those assigned management tasks, should encourage relations based on mutual respect and the dignity of others, stimulating a positive, cordial and respectful work environment. Under no circumstance will harassment, abuse, duress, or a lack of respect/consideration be tolerated.

2.2.5. No discrimination

The Group offer equal opportunities and seeks discrimination-free working surroundings. Determining factors in IE's decision-making, both in eligibility for a post and promotion, are a candidate's capacity and merit. Consequently, anyone involved in recruitment, selection and promotion processes will objectively execute all actions and decisions and will be open to diversity, in order to find the best person for each profile and post in question.

We undertake to keep work surroundings free of any discrimination based on origin (nationality, race, ethnicity, etc.), physical, mental or religious characteristics, social status, family, political or economic conditions, sexual preference or gender.

2.2.6. Occupational risk prevention

The health and safety of all of us who work in the IE Group is essential. One of our priorities is to achieve safe and comfortable surroundings and to permanently improve working conditions. We should all uphold applicable measures related to occupational safety and risks, using the preventive resources established and ensuring that all our team members carry out their activity in safe conditions.

2.2.7. Quality

At the IE Group we direct our activity at satisfying the needs and interests of our students and customers, taking into account any suggestions that may improve the quality of our services. This is why we focus our teaching and development activities to the achievement of high standards of quality and excellence.

2.2.8. Confidentiality, right to privacy and cybersecurity

We at the IE Group uphold the right to personal and family privacy of any persons we relate to. We undertake to not disclose any personal data, unless the affected parties have provided their consent, this is required by law, or is ordered by an administrative or judicial decision. Any employees who, further to their activity, may access personal data, will also be committed to uphold this confidentiality.

Furthermore, as part of the IE Group, we undertake to keep the secrecy of all confidential information, both of the own Group and of third parties, which we may access when performing our tasks.

As part of the IE Group we are aware of the risks that may arise for the Group, its customers and collaborators, if Information Security policies are breached. This is why we undertake to uphold these policies, to duly protect all equipment and passwords received, do not unduly use any IT tools made available, and to notify the persons in charge of any fact we may know that could hinder the Group's security.

2.2.9. Disclosure

We are committed to applying principles of honesty and disclosure in our relations, particularly with collaborators, students, customers, suppliers and public administrations.

We will always provide complete, transparent, comprehensible and accurate information, enabling the information recipients to take independent decisions, with full awareness of the interests at stake, any alternatives and most relevant consequences.

In particular, we need to be particularly strict as regards the advertising of our services. Any information that is advertised must be true, complete and objective.

2.2.10. Environmental friendliness

We, as workers of the IE Group, need to actively and responsibly undertake to preserve the environment, upholding all legal requirements and following any recommendations and procedures established, now or in the future, to reduce the impact on the environment, helping improve sustainability goals.

3. CONDUCT GUIDELINES

We, as workers of the IE Group, will keep a professional and adequate attitude and

conduct with all colleagues and students, during all activities arranged as a result of belonging to the IE Community, whether on or off Campus and during or outside our working hours.

3.1. Conflicts of Interest

Our interests and personal relations should not interfere with our decision-making capacity in the Group's best interest. This conduct guideline will apply both in relations between ourselves and in any we may hold with students, suppliers or other third parties.

All conflicts of interest should be avoided. However, if a conflict of interest arises or we are facing a situation that could trigger a conflict of interest, we should report it to our hierarchical superior who, after confirming that such conflict exists, will inform the CO in order to adopt the necessary measures.

3.2. Supplier relations

The IE Group particularly values those suppliers who share the underlying principles of this Code.

All Group employees, to particularly include those taking decisions on the procurement of goods, supplies or services, or setting their economic terms, should avoid any interference whatsoever that could affect our impartiality or objectiveness. Consequently, the purchase of goods or services will follow these principles:

- In any case, seeking the most advantageous terms for the Group.
- To guarantee the objectiveness and disclosure of all decision-making processes and to encourage, whenever possible, the participation of a wide range of suppliers of goods and services whose characteristics and terms offered cover the Group's needs at the time.
- To document all supplier relations in writing, either through an order or contract. All supplier contracts must be authorised by the Economic Vice-Presidency, after being endorsed by the Legal Department.

3.3. Student and customer relations

The IE Group places its students and customers at the heart of its activity. Its aim is to establish long-lasting relations based on a reciprocal contribution of value and mutual trust.

We need to inform our students, in an unbiased and professional manner, of the services we provide and whether or not they cover their needs and expectations. Any deceitful conduct or lack of material information will be avoided, as well as unfair practices.

It is strictly forbidden to use corrupt practices as a means of attracting students.

We should act strictly professionally with our students, both on or off Campus and both during and outside our working hours.

3.4. Public administration relations

In any commercial relations held by the Group with the public administration and public companies, including our relations with collaborating civil servants, we should upgrade our level of ethics in order to avoid our conduct being considered, or simply appearing, unethical.

3.5. Political or association activities

The IE Group does not make any donations in cash, goods or services, to political parties.

Consequently, any link, membership or collaboration with such parties and any contributions or services made to such groupings, on a personal basis, should be made in such a way as to make this personal nature clear and avoid involving the IE Group in any way.

Before accepting any public office, we should inform the CO in order to confirm the absence of any incompatibilities or prohibitions.

4. PROTECTING IE GROUP'S ASSETS

4.1. Asset protection

We should ensure that all tangible and intangible assets of the IE Group are not harmed in any way. We should protect and take care of any assets assigned to us or which we may access, and will use them in line with their purpose and pursuant to our professional duties, ensuring that expenses are only incurred that are strictly necessary.

No kind of disposal or encumbrance over the Group's assets will be made unless duly authorised; nor will any disposal, transfer, assignment or concealment of any Group asset be allowed, in order to evade compliance with our own responsibilities or those of the Group.

We will also adequately use the Group's IT resources in a responsible manner, protecting and keeping them harmless from any loss, damage, theft or inadequate use that could be detrimental to the Group's interests. In particular, without limitation: a) we will make no unauthorised attempts to access protected information, b) we will not install programmes not certified by the Company without its prior authorisation, c) we will not carry out any activities that hinder the performance of equipment or applications, d) we will not make inadequate use of e-mail, e) we will only use the Group's systems for personal purposes in a reasonable manner, including PCs, laptops and mobile devices.

4.2. Confidential information

The term "Confidential Information" will refer to any information on the Group that is not public, which we may access during our professional activity to include, as a mere example, information related to business plans, products or services, scheduled or ongoing, financial data of the Company or our clients, intellectual or industrial property rights or applications, computer passwords, source codes, processes, designs, whether or not graphic, engineering, advertising, including the hardware and software used for management purposes, as well as any other information indicated or designated by the Group as confidential. In particular, all data and information related to the activity of current or potential students will enjoy special protection, as well as information on remuneration, appraisals and health examinations of employees, executives and directors.

If in doubt, and unless otherwise provided expressly and in writing, we should treat as confidential any information we may access when performing our professional activities.

Special care should be used with confidential information belonging to third parties which is confidential, e.g. able to influence the listing of shares. We may not use said

information to obtain a personal profit or to benefit the IE Group, or share it with third parties.

The duty of secrecy will remain valid indefinitely, even after a relationship with the IE Group has ended.

Any personal data obtained by IE from students, customers, collaborators, employees and other natural persons with whom it holds relations will be treated restrictively, so as to only collect that information that is necessary further to the contractual relationship in question, or which has been authorised by the affected party; said data and any physical or electronic supports that contain them will be subject to the security, veracity and accuracy standards foreseen by law, with the utmost respect for their privacy.

4.3. Diffusion of information

We will avoid making any comments or spreading rumours that could be detrimental to the image of the Group or its employees, our competitors or students or customers; nor will any untrue information about the Group be disseminated.

4.4. Document preservation

We will strictly fulfil all regulations on the filing and preservation of documents, pursuant to the procedures and rules of conduct established by the IE Group from time to time.

4.5. Intellectual and industrial property rights

We should uphold all intellectual and industrial property and the right of use to which the IE Group is entitled in relation to courses, programmes, material and IT systems, equipment, manuals and videos, knowledge, processes, technology, know-how and, in general, any works and tasks developed or created in the IE Group, whether as a result of its activity or that of third parties, to which it is legally entitled.

We will only use the Group's image, name or trademarks to adequately develop our professional activity, in accordance with its internal regulations on the matter. In any case, we should refrain from using IE Group's image, name or trademarks to open accounts or to register on forums and networks, unless the Marketing Department has been informed and expressly granted its prior authorisation.

Furthermore, we will uphold any intellectual and industrial property rights held by third parties outside the IE Group. In particular, we will not incorporate, copy, plagiarize, reproduce, use or apply in the IE Group any type of material (image, drawing, text), information or physical/electronic documentation without previously ascertaining that the IE Group has obtained the necessary licences, rights or authorisations from the owner.

In those cases where it is necessary to cite third party works, publications or studies, we will follow any rules imposed by such third parties or, otherwise, will ensure that the author, publication and date are accurately identified.

5. TAX, ECONOMIC-FINANCIAL AND ACCOUNTING OBLIGATIONS OF THE IE GROUP

5.1. Tax obligations

We will avoid all practices that enable an evasion of payable tax to the detriment of the Public Treasury, to include the use of opaque structures for tax evasion purposes.

Our management or governing bodies will be informed of any tax policies applied by the Group. Before drawing up the annual accounts and submitting a Corporations Tax statement, the Financial Management will issue a report on any policies followed over the financial year. Furthermore, for transactions or matters that require the approval of management or governing bodies, the Financial Management will inform of any tax consequences if these constitute a relevant factor.

5.2. Economic-financial and accounting obligations

The Group has adopted procedures to ensure that our financial statements are drawn up in accordance with generally accepted standards and valuation rules, providing, appropriately and in all material respects, a true and fair view of its financial position and operating results.

Consequently, all employees involved in drawing up the Group's economic-financial information, whether internal or to be submitted to the authorities or other third parties, will guarantee its reliability and will act professionally, ensuring that:

- All transactions, facts and other events gathered in this financial information effectively exist and have been registered at the right time.
- This information reflects all transactions, facts and other events in which the Group is an affected party.
- All transactions, facts and other events will be registered and appraised in accordance with applicable regulations.
- All transactions, facts and other events will be classified, submitted and disclosed in this financial information in accordance with applicable regulations.
- At the relevant date, this financial information will reflect all rights and obligations through applicable assets and liabilities, pursuant to current law.

5.3. Internal control

We will fulfil all internal control procedures established by the IE Group in order to guarantee an adequate accounting of transactions and their adequate reflection in any financial information published.

When preparing this financial information, the Group areas in charge of each activity, process and subprocess will make sure that the control measures established by the Group have been completed and that the information supplied is correct.

The Financial Management will supervise how this financial information is presented, the efficacy of internal control procedures and risk management systems.

6. RULES OF CONDUCT TO AVOID CORRUPT PRACTICES

6.1. Conduct to avoid corruption on the part of citizens or civil servants

We at the IE Group do not take part in any corrupt practice, whether in the public or private sector, both with respect to persons or entities located in Spain and abroad, by action or omission. This means that:

- We should never offer, promise or provide any undue benefit or advantage to any civil servant or public authority in order to carry out an action or omission that is contrary to his/her duties or an act inherent to his/her office. We will also reject any request for a delivery of something of value from the authority or civil servant in question.
- We will never offer, promise or provide any undue benefit or advantage to any employee, executive or director of other companies or entities, whether directly or indirectly through related persons or third parties, such as collaborators, agents, intermediaries, advisors or other straw parties, in order to offer IE a competitive advantage in breach of their obligations in the hiring of services.
- It will also be forbidden to accept any undue benefit or advantage, directly or indirectly generated by suppliers, collaborators or any other third parties linked to IE, aimed at obtaining advantageous treatment in their favour.
- Nor will we promise, offer or grant any undue benefit or advantage to corrupt or attempt to corrupt an authority or civil servant to the benefit of a Group company or third party; any requests in this sense will be rejected, in order to act or refrain from acting further to their public duties in order to achieve or preserve a contract, business or other competitive advantage when carrying out international economic activities.

These prohibitions will not include commercial gifts of little value and constituting a mere courtesy which, reasonably provided according to local practice, take place occasionally and are only delivered for legitimate and socially accepted interests, in no event endangering IE Group's reputation. All gifts in cash are expressly forbidden.

Furthermore, we will ensure that all our agents or intermediaries acting for or on behalf of the Group do not incur any corrupt practice. To this effect, we will adopt the following measures:

- We will inform the agent or intermediary that is eventually hired of the prohibitions foreseen in this Code. Any contract executed with them will include clauses that expressly and exhaustively gather such prohibitions.

6.2. Payments to speed up proceedings

Likewise, it will be forbidden to make payments to speed up proceedings, i.e. minor payments generally made to lower-ranking civil servants in order to shorten timeframes and standard procedures.

As the sole exception, these payments may be made to speed up proceedings in those cases where our life or physical integrity is in danger. In this situation, we should immediately inform the CO of such payment.

7. INTERNAL REPORTING CHANNEL

We are obliged to notify any infraction of this Code, which we may know or suspect, through the reporting procedure established for this purpose by the IE Group.

The Internal Reporting Channel is managed by the Compliance Officer (C.O.). In order to use the Channel, an e-mail must be sent to ComplianceOffice@ie.edu. Should the incident involve the C.O., it will be forwarded to the Secretary of the Board of Directors of Instituto de Empresa, S.L. (Macarena.Rosado@ie.edu)

The IE Group takes all incidents received very seriously, although they are not all processed the same way. This will depend on the nature and seriousness of each incident. Nevertheless, you may rest assured that whenever an incident is reported it will be processed by our team or other qualified persons within the Group.

In order to fulfil data protection regulations, the Internal Reporting Channel will not accept or process anonymous incidents. However, this will not hinder a guarantee of total confidentiality, not only for the reporting or interested party but also for all other parties involved in the entire procedure.

8. CONSEQUENCES IN THE EVENT OF BREACH

Without prejudice to any other liability that may arise under current law, a breach of the conduct criteria and rules contained in this Code may entail disciplinary sanctions of varying seriousness, including termination of an employment relationship with the IE Group in the most serious cases.