

CODE OF ETHICS AND CONDUCT



CODE OF ETHICS AND CONDUCT

**DEAR EMPLOYEES, OFFICERS, SHAREHOLDERS,
CUSTOMERS, SUPPLIERS, CONTRACTORS AND SOCIETY IN
GENERAL
PRESENTS**

Since its founding, Grupo Elektra, S.A.B. de C.V. has distinguished itself by being integrated by a group of leading companies in the market. Day by day, we strive to maintain the high reputation of our business group, seeking to increase its performance and productivity.

We have done this while respecting at all times the standards, principles and values that govern and characterize us. As in many other companies, every day we must make decisions with multiple commercial, financial and human implications; therefore, at Grupo Elektra we always strive for the success of our businesses through ethical and upright business conduct, which allows us to maintain and strengthen the prestige of our group.

Derived from the above, we would like to reiterate our absolute commitment to promote "***Ethical Business Conduct and Zero Tolerance to Bribery and Corruption***", as well as full compliance with the national and foreign legislation that applies to us, and the best international practices in all the activities and operations we carry out.

As you know, Grupo Elektra has an Ethics, Integrity and Compliance Program ("PEIC") that seeks to strengthen the application of the principles, general bases and anti-corruption policies of our country, as well as the best national and international practices in this area, in order to prevent, avoid and combat corruption and bribery head-on.

Grupo Elektra will continue to communicate the actions of this declaration and commitment to "***Ethical Business Conduct and Zero Tolerance to Bribery and Corruption***" to all our partners, collaborators and the general public, as part of the institutional culture of our business group.

Best regards,

Ricardo B. Salinas Pliego
Chairman of the Board of Directors of Grupo Elektra

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Glossary of Definitions and Abbreviations

<i>Harassment</i>	<p>Any inappropriate or unwelcome conduct that could reasonably be considered a cause of offense or humiliation to another person.</p>
<i>Property and assets</i>	<p>All types of real or personal property, tangible or intangible, including without limitation, equipment, machinery, instruments and securities, as well as plans, designs, processes, systems, drawings, technology, product and service launch plans, business strategies, promotional campaigns and any type of trademarks, trade names and patents of the company.</p>
<i>Code</i>	<p>Grupo Elektra's Code of Ethics and Conduct</p>
<i>Conflict of interest</i>	<p>The existence of personal, family or business interests that affect or may affect our performance, the fulfillment of our responsibilities or our decision making in an impartial, efficient and objective manner, to the detriment of the interests, productivity or the fulfillment of Grupo Elektra's goals.</p>
<i>Corruption</i>	<p>Act or omission of a person or group of persons who, directly or indirectly, request, accept, promise or offer to public servants, government officials or public entity, any money or any gift, handout, service or thing of value to obtain any benefit or undue advantage in their favor or in favor of a third party. Likewise, any action that implies or has the purpose of obtaining any undue benefit or advantage in public contracting or causes damages to the treasury of any public entity shall be considered corruption.</p>
<i>Courtesy</i>	<p>Gifts, travel, invitations to events, lodging, meals, beverages, shows, entertainment or any similar goods or services.</p>
<i>Personal data</i>	<p>Any information that relates to a person and that identifies him/her or makes him/her identifiable. In particular, sensitive personal data are those that may reveal aspects such as racial or ethnic origin, present and future health status, genetic information, religious, philosophical and moral beliefs, union membership, political opinions, sexual preference.</p>
<i>Human Rights</i>	<p>They are rights inherent to all human beings, without distinction of nationality, place of residence, sex, origin or ethnicity, race, religion, language, or any other condition. These rights are interrelated, interdependent and indivisible.</p>
<i>Compliance Director</i>	<p>This is the company official in charge of coordinating, supervising and monitoring all actions for the execution and general implementation of the policies and procedures of the PEIC.</p>
<i>Discrimination</i>	<p>Any distinction, exclusion or preference that produces rejection or inequality in employment opportunities, due to race, color, sex, religion, political opinion, nationality, social origin or extraction, age, disability, sexual orientation or preference, social condition, economic, health, marital status or any other that may have the effect of</p>

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impede or nullify the recognition or exercise of rights and real equality of opportunity for individuals.

Discrimination shall also include homophobia, misogyny, xenophobia, racial segregation, anti-Semitism, racial discrimination and other related forms of intolerance.

Internal fraud

Any act or omission that deliberately induces deception or attempts to deceive another person to obtain an undue benefit, or for the latter to fail to comply with its obligations, to the detriment of Grupo Elektra.

Elektra Group

Grupo Elektra S.A.B. de C.V., including its subsidiaries.

Money laundering

It is the process by which the origin of funds obtained through illegal activities (drug trafficking, arms smuggling, corruption, fraud, prostitution, extortion, piracy and lately terrorism) is disguised so that they appear to be the result of legitimate activities and can circulate in the financial or banking system.

Facilitation payments

Granting any payment or benefit to public servants or government officials, nationals or foreigners, with the purpose of facilitating or expediting any procedure or public service.

PEIC

The Ethics, Integrity and Compliance Program is a set of organic, procedural and regulatory elements, whose purpose is to manage, supervise, evaluate and continuously improve all our business practices, through self-regulation mechanisms that ensure the proper control of our organization, in compliance with the provisions of the Mexican legal framework and the standards of the best national and international practices.

Public Servant or Government Official

Any official or employee of any governmental entity at any level of government (federal, state or municipal), including, without limitation, employees of political parties; candidates for public office; employees of public international organizations (such as the UN or the World Bank, among others), or any employee of a department, corporation, company, public institution or civil association owned or controlled by any governmental body, such as state-owned enterprises or state-owned productive enterprises.

Bribery

The promise, offer, concession or granting of an undue advantage to a public servant or government official that benefits him or herself, a family member, or another person or entity, in order that he or she act or refrain from acting in the interest of the public servant or government official, in order that the public servant or government official act or refrain from acting in the interest of the public servant or government official performance of their public functions.

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Target

The purpose of this Code of Ethics and Conduct is to establish a guide for the actions and decisions of the people who make up Grupo Elektra so that they are aligned with our principles and values, as well as with the applicable laws.

This Code is part of Grupo Elektra's Ethics, Integrity and Compliance Program and is made up of ethical principles that establish the main lines that are the framework for the conduct of those who are part of our business group. It is a basic guide of guidelines that must be considered in our professional activity and that allow us to orient our actions.

Scope

This Code is intended for and is mandatory for all persons who are part of Grupo Elektra, including those who hold management positions, as well as anyone who acts in the name of, on behalf of, for the account or for the benefit of Grupo Elektra.

Mission

To be the leading business group in offering highly competitive products and services that allow us to:

- To satisfy in less time and cost the needs of our customers.
- Develop innovative processes and the use of state-of-the-art technology to achieve greater efficiency in all customer service channels.
- To generate the constant growth and development of our personnel through a greater commitment in obtaining results and an excellent quality of service to our clients.
- To maximize the profitability of our capital for healthy future growth.
- Contribute decisively to the development of greater banking penetration.
- Establish highly sustainable operating mechanisms from an ecological and financial perspective.

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Vision

To develop simple and accessible products and services to improve the standard of living of our customers.

Values

In Grupo Elektra we recognize and assume the importance of social responsibility and business ethics and integrity, so those of us who are part of it are committed to comply with the following values of our business group:

Honesty. *To be honest is to have integrity. It implies congruence between what one thinks, says and does. Honesty allows to establish a relationship of trust and respect, essential to work as a team. Loyalty to the company goes hand in hand with honesty.*

Loyalty. *It implies being loyal to people and to the organization. It consists of "never turning your back" and being together in good times and bad.*

Execution. *Personal work must be oriented to meet specific objectives and we must hold ourselves accountable for them. We need to be committed to completing our assignments on time, on budget and with quality. Only in this way can we build the trust and mutual respect that teamwork demands.*

Trust. *Trust exists when a common interest is shared.*

Collaboration. *Collaboration equals teamwork, integration and respect.*

Respect. *Respect implies being tolerant and listening to the opinions of others even when we do not agree, and implies a willingness to learn, which requires complementing teachings, styles and experiences to maximize the result.*

The decisions we must make in any circumstance that arises at work must be in line with our values in order to make appropriate decisions.

Principles

Our principles are the guide and reference for our work performance:

Autonomy. Duty to respect the freedom of others.

Dignity. Recognize the dignity of persons and respect their individuality and privacy.

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- Equity.** Duty to consider others with equal opportunities to exercise their autonomy. For Grupo Elektra, labor equity is fundamental, which is why we are particularly receptive and proactive in assigning jobs and employment benefits based on professional merit.
- Integrity.** It is a substantial concept for the purposes of this Code and refers to not deceiving, telling the truth, having an upright and fair behavior of which anyone can feel honored.
- Privacy.** Being the most exclusive and proper redoubt of the personality, every person has the right to be respected in his privacy and to preserve the confidentiality of the data that belong to him. Likewise, we must preserve the confidentiality of other people's data.
- Non-discrimination.** No one shall be discriminated against for any reason, such as marital status, sex, religion, race, political opinion, social class, sexual preference, health, disability or any other reason.
- Safeguarding.** To improve our physical, psychological and social integrity, with equal opportunities.
- Truthfulness.** It is the obligation to provide truthful data or information in order to make decisions freely. It is a bidirectional obligation, since it requires not omitting any relevant information so that the interlocutor exercises his activity with all the information available for decision making and the exercise of his rights. Truthfulness also implies the highest level of care in the preparation of any report or communication.
- Treatment at work.** The basic premise in any relationship is to treat others as you would like to be treated.
- Being a Professional.** A professional is a person who:
- Know our work.
 - Respect our partners.
 - Teamwork.
 - Fulfill our commitments.
 - Taking care of our image and that of those around me.

Decision Making

When making decisions or when faced with doubts that may eventually arise from our actions, it is worth asking ourselves the following questions:

- Legal.** Is it legal?
- Ethics.** Is my conduct contrary to morality or decency?
- Values.** Do I act in accordance with ethical and business values and principles? Do I comply with our internal policies, procedures and standards?
- Relevance.** Have I thoroughly gathered and analyzed the relevant facts and information?
- Safety.** Do I put any person in danger or could I harm them physically or morally or affect their personal and work environment?
- Risks.** Could it adversely affect the company, its shareholders, relationships with suppliers, customers or the community?
- Reputation.** If my conduct were to become public, would it negatively affect the image of the company, partners, shareholders or the people who collaborate with Grupo Elektra?

GENERAL OBLIGATIONS

All persons to whom this Code applies are obligated to:

- Execute our activities in compliance with applicable domestic and foreign legislation, as well as with the standards, policies and procedures established within Grupo Elektra.
- Always act with probity, in an ethical, integral, loyal, diligent and honest manner, with objectivity, impartiality, independence, equity and excellence, in accordance with the principles, values and provisions contained in this Code.
- Always reject and denounce any act of corruption.
- Timely reporting of violations of the Code and PEIC policies.
- To look after the interests of Grupo Elektra and collaborate in the achievement of its objectives.

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- Not to place, under any circumstances, professional, personal, financial or any other kind of interests before the legitimate interests of Grupo Elektra.
- Provide accurate, complete, objective, relevant, understandable and timely information, ensuring that the information contained in the reports or reports submitted to any national or international authority, third parties or within Grupo Elektra, is complete, fair, accurate and understandable.
- Use work time exclusively to carry out tasks or activities that are proper to our functions.
- To use the information in our possession and knowledge in a confidential and reserved manner, without seeking personal benefits or to the detriment of Grupo Elektra, and without improperly providing information on the operations carried out in the company.
- To use the economic and material resources of Grupo Elektra in a rationalized manner, taking advantage of its maximum capacity and efficiency, and avoiding using them for personal benefit.
- To maintain relationships that arouse loyalty, credibility and trust with customers, business partners and society in general, based on a dignified, respectful, cordial, fair and equitable treatment, always adhering to our principles and values.
- Maintain commercial relationships with suppliers based on technical and professional selection criteria, in accordance with the needs of Grupo Elektra.
- To carry out our extra-labor activities respecting the principles and values established in this Code, undertaking an exemplary behavior of rectitude and integrity that strengthens the prestige of our actions as a member of Grupo Elektra.

COMMITMENT TO LEGALITY

All of us who are part of Grupo Elektra must act in compliance with the applicable laws in Mexico and in any country in which we do business, as well as conduct ourselves in accordance with the principles and values of this Code.

We are committed to conduct ourselves in compliance with the legal obligations applicable to Grupo Elektra, such as those related to securities, money laundering, and financing of terrorism,

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respect for human rights, economic competition, protection of personal data, confidentiality, anti-corruption, environment and labor.

Consequently, it is prohibited to carry out acts contrary to the law in any commercial transaction, activity or operation of Grupo Elektra, either directly or through a third party, both in our relations with public entities or public servants as well as with private persons or entities. We observe fair and transparent business practices to ensure compliance with the laws, regulations and ordinances of the countries in which we operate, in order to be an example of a culture of legality.

RESPECT FOR HUMAN RIGHTS

At Grupo Elektra we are committed to respecting the human rights of all people. We seek to permanently strengthen a culture of respect for the human rights recognized in national and international legislation in order to avoid practices that encourage or tolerate any type of discrimination.

Grupo Elektra prohibits any type of practice that tolerates discrimination, workplace harassment, child labor, forced labor, human trafficking, sexual exploitation or any other act that violates the dignity and quality of life of people. Any physical or verbal action that represents an aggression, threat, or injury to integrity must be reported immediately and sanctioned.

Our actions must be guided by the values of integrity, trust and loyalty, with full respect and value for human beings. Consequently, we reject any conduct motivated by prejudice based on race, religion, ethnic origin, gender, age, socioeconomic status, marital status, sexual preference, political or nationality inclinations, health, physical disability or any other form of discrimination.

We are committed to supporting diversity and inclusion and respecting differences to ensure harmonious interaction in our company and in society.

SAFETY AT WORK

Occupational health and safety are an integral part of the way we work, which is reflected in the daily behavior of those of us who are part of Grupo Elektra, as we are always vigilant in preventing or correcting unsafe or unhealthy conditions detected within the facilities.

The operations carried out must be safe for those who are in our facilities. Therefore, the persons responsible for the areas or departments must ensure that the following occupational health and safety objectives are met:

- To have constantly trained collaborators that make up the different safety brigades in the work areas.
- Promote and maintain a safe and healthy workplace.
- Maintain a work environment suitable for the different operations.
- To develop awareness and importance of safety at work among the personnel under their charge.

At Grupo Elektra we are committed to provide and maintain a safe environment, free of any drug that may discourage or interfere with the ability to produce or provide optimal and quality services, and prevent the deterioration of personal relationships within, which may put health and safety at risk, or that may affect the good reputation of Grupo Elektra.

The use of alcohol, drugs or any other type of illegal substances in the workplace is prohibited, as well as going to the facilities or commercial activities representing Grupo Elektra under the influence of such substances. In the event of the use of illegal substances, it will be reported to the corresponding authorities.

At Grupo Elektra we are responsible for demonstrating behaviors that promote occupational health and safety, as well as for reporting any potential risk to ourselves or others.

PROHIBITION OF ACTS OF CORRUPTION

In Grupo Elektra it is forbidden to carry out any act of corruption in any of its forms, as well as to request, accept, promise, offer, directly or indirectly, bribes or gifts of any kind and to any person, company, public servant or national or foreign authority. This includes anything of value, such as money, loans, travel, medical treatment, entertainment, special privileges, personal favors, undue benefits or services for the purpose of obtaining or retaining business.

It is also forbidden to accept anything of value to improperly perform or refrain from improperly performing an act within the scope of our duties, for our own benefit or that of a third party.

Under Mexican law, it is also prohibited to make facilitation payments to national or foreign public servants in order to expedite or obtain any procedure or public service.

CONFLICTS OF INTEREST

Those of us who are part of Grupo Elektra must act and make business decisions seeking the greatest benefit for the company, adhering to Mexican laws and the principles and values of this Code and not based on personal relationships or seeking to obtain any personal benefit.

A conflict of interest arises when personal, family or business interests may affect our impartial performance or could compromise our efficient and objective performance.

Failure to report a conflict of interest situation is a breach of the principles and values of this Code. Therefore, we are required to declare our interests through the mechanisms established in Grupo Elektra's Anti-Corruption and Integrity Policy.

Likewise, if we find ourselves in a conflict of interest, we must excuse ourselves from making any decision regarding this situation and give immediate notice in accordance with the provisions of the aforementioned Policy.

Given our duty of loyalty to Grupo Elektra, we must avoid having an ownership interest in any other company when that interest compromises or interferes with the ability to exercise an

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independent judgment, in the best interest of Grupo Elektra. This provision does not apply to minority investments in any public company, provided that the amount of the investment is not such that it could affect the business judgment to the detriment of the company.

GIFTS, TRAVEL AND ACKNOWLEDGEMENTS

In Grupo Elektra it is forbidden to give or accept gifts, trips, courtesies or thanks that compromise or condition a probable, current or future negotiation, whether in the public or private sector, or with those with whom we have or intend to have a commercial or business relationship.

Likewise, we are prohibited from accepting gifts, trips, courtesies, benefits or any form of improper compensation from third parties (such as customers, suppliers, financial institutions, concessionaires, contractors, companies or individuals) to obtain or maintain any business or commercial operation.

Gifts may only be received when they are reasonable and appropriate, in accordance with the mechanisms established in Grupo Elektra's Anti-Corruption and Integrity Policy.

DONATIONS AND SPONSORSHIPS

For the solicitation, authorization and granting of donations, contributions and sponsorships, at Grupo Elektra we have procedures set forth in our Donations and Sponsorships Policy, to ensure that they have a legitimate purpose.

Donations or sponsorships may not be granted to organizations or projects aimed at candidates, organizations or political parties, union or religious organizations. Nor may they be granted to organizations that do not comply with our corporate values and principles, with the law, or that represent any form of discrimination, or whose benefit may constitute an act of bribery or corruption.

In no case may donations, contributions or sponsorships translate into personal gifts for individuals, companies or public servants at any level of government. Nor will it be possible to grant donations or sponsorships to persons or institutions that have been sentenced for crimes or administrative sanctions.

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In particular, it is forbidden to make contributions or donations to political parties, pre-candidates or candidates for elected office, in cash or in kind, by oneself or through an intermediary, in order to safeguard the principle of fairness in electoral contests.

We may make contributions, donations or political contributions as long as they are made in a personal capacity and we do not make use of logos, images or any other element that could lead to the presumption that they are made in the name or on behalf of Grupo Elektra.

MONEY LAUNDERING

At Grupo Elektra, we are committed to complying with the laws and regulations regarding the prevention and identification of operations with resources of illicit origin (money laundering) and the financing of terrorism. Therefore, it is strictly forbidden to participate in any act that may constitute the crime of money laundering or incur in any action that may facilitate its commission, according to our Policy to Prevent, Detect and Report Operations with Resources of Illicit Proceeds and Financing of Terrorism.

INTERNAL FRAUD

At Grupo Elektra we have the obligation to prevent and impede any type of internal fraud in all our activities, as well as the obtaining of any personal benefit to the detriment of Grupo Elektra. It is forbidden to dispose of the property and assets of Grupo Elektra for purposes other than those entrusted to us, whether in our own capacity or that of another person.

We must protect the goods and assets of Grupo Elektra, ensuring their correct and efficient use. Appropriating Grupo Elektra's assets, as well as the mistreatment, incorrect or unauthorized use and waste of these, constitutes a breach of Grupo Elektra's ethical duties and will be considered a fraudulent act.

All Grupo Elektra's assets must be used for the legitimate business purpose of Grupo Elektra.

ECONOMIC COMPETITION

Grupo Elektra is not allowed to participate in agreements that seek to influence, tilt or limit free competition and concurrence in the markets. Therefore, it is prohibited to engage in absolute monopolistic behavior with our competitors, as well as in relative monopolistic behavior.

Our actions will be based on the legal, integrity and ethical practices of the markets in which we operate, so no improper means will be used to improve the competitive position or obtain a deal or commercial act of Grupo Elektra.

Those of us who have contact with competitors will maintain a professional attitude and adhere to the principles and ethical values, taking care at all times of the image of Grupo Elektra and adjusting to the law on the matter and the Economic Competition Policy of Grupo Elektra. Likewise, it is not permitted to exchange information with competitors regarding information that may be considered strategic for Grupo Elektra.

PROTECTION OF PERSONAL DATA

The treatment of personal data in our possession will be in full compliance with the applicable legal provisions on the subject, with the utmost care and confidentiality, under the principles of legality, consent, information, quality, purpose, loyalty, proportionality and responsibility in the processing of personal data.

At Grupo Elektra we recognize and safeguard the right of any person to request access, rectification, cancellation or opposition to the processing of their personal data (ARCO rights) in our possession.

CONFIDENTIAL INFORMATION

We must maintain the confidentiality of information entrusted to us by Grupo Elektra and its subsidiaries, suppliers or customers, except when the disclosure is authorized or authorized by a third party.

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ordered by law or court order, after consultation with the legal department of the company. Confidential information includes all information that is not of a public nature and that could be used by competitors or that could cause any damage to Grupo Elektra, its suppliers or customers, in the event that it is disclosed.

Likewise, we must assume that all Grupo Elektra information is confidential, unless there are clear elements that are in the public domain.

Upon termination of our contractual or employment relationship with Grupo Elektra, we must maintain strict confidentiality of information of any nature, documents, policies, organization, management systems, commercial and technology used and/or developed, procedures, and all those acts and facts that have come to our knowledge as a result of our work, to which we have had access and/or use during our period of collaboration and, therefore, it is forbidden to use for our benefit or that of third parties, either directly or indirectly.

Any violation of any of the aforementioned provisions will be sanctioned in accordance with the Industrial Property Law, Federal Copyright Law, Federal Labor Law, applicable Criminal Code, regardless of any other civil, administrative or commercial action that Grupo Elektra may exercise.

This obligation of confidentiality does not prohibit or inhibit raising concerns about possible violations of the Code or legal regulations within the company or with public sector authorities. The ability to report legal violations internally or to a public sector authority is not prohibited by any other policy or agreement.

Grupo Elektra's confidential information must be handled exclusively by those who have the obligation to know it, in accordance with the performance of our duties. This does not authorize its use or disclosure outside the company or to collaborators who are not authorized to know it. This type of information:

- It cannot be used, verbalized or discussed outside or inside the company if it is not for the correct fulfillment of the corresponding functions and activities, and, if applicable, prior confidentiality agreement.
- We cannot disclose confidential information related to processes, methods, strategies, plans, projects, technical, market or any other type of data.
- It is forbidden to use privileged information to obtain or pretend to obtain personal benefit or for third parties.
- In the case of support for teaching or instruction, prior written authorization to use confidential information must be obtained.

INSIDER INFORMATION

At Grupo Elektra we strive to deal fairly with customers, suppliers and competitors, without taking unfair or illegal advantage by manipulating, concealing or abusing inside information, misrepresenting material facts, or any other practice that is unfair or illegal. Insider trading is unethical and may be illegal.

DATA LOGGING

The persons in charge of preparing and safeguarding the administrative and accounting controls of Grupo Elektra are obliged to ensure that its financial reports are prepared and safeguarded accurately and reliably.

It is prohibited to alter, subtract or attempt to distort the records of Grupo Elektra to conceal the true nature of a transaction in the books and records, whether to simulate the fulfillment of goals or objectives, to obtain a personal benefit or for any other reason.

Furthermore, in accordance with the applicable regulatory framework, full, fair, accurate, timely and understandable information is required in all reports and communications of a public nature that are sent to them, as well as any other information that is delivered to the general public. Therefore, we must take the highest level of care in the preparation of these reports and communications.

In accordance with the regulatory framework imposed by the National Banking and Securities Commission ("CNBV"), Stock Exchanges, and other applicable national or international authorities, full, fair, accurate, timely and understandable information is required in all reports and communications of a public nature that are sent to them, as well as any other information that is delivered to the general public. The utmost care shall be taken in the preparation of such reports and communications.

To ensure the quality of the information submitted to national or international authorities, the following are the mandatory guidelines that must be followed for its preparation and submission:

- All accounting records, as well as all reports prepared from such records, must be kept and presented in accordance with applicable laws.

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- All records must correctly and accurately reflect the transaction or event they relate.
- All records must correctly and accurately reflect in reasonable detail the assets, obligations, liabilities and costs of Grupo Elektra.
- Grupo Elektra's accounting records must not contain intentionally false or misleading items.
- No transaction should be intentionally misclassified as to accounts, departments, accounting periods or otherwise.
- All transactions must be supported by accurate documentation with reasonable detail and must be recorded in the correct account and in the correct accounting period.
- We must not hide any information from internal auditors or independent auditors.
- We must always comply with Generally Accepted Accounting Principles ("GAAP"), Financial Reporting Standards ("FRS"), International Financial Reporting Standards ("IFRS"), as well as any other that complements or replaces them and Grupo Elektra's internal accounting control systems.
- It is essential that the information reported to the CNBV, the Stock Exchange, Banco de México, the Ministry of Finance and Public Credit, the National Commission of the Retirement Savings System, the National Insurance and Bonding Commission, as well as to any other national or international authority, or any other information provided to the general public, be complete, timely and accurate in all respects.

We must always provide accurate and complete information to comply with disclosure requirements and commitments to Grupo Elektra's shareholders.

ENVIRONMENTAL CARE

For Grupo Elektra, developing our operations in harmony with nature is a vital part of our raison d'être. We are committed to carrying out our business activities in an environmentally friendly manner.

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environmentally responsible manner to minimize the impact of our operations, therefore:

- We promote knowledge and conservation of the environment and its resources.
- We recognize responsible environmental practices in our daily work and involve the people who work at Grupo Elektra, as well as their families, in reforestation and cleanup campaigns.
- We encourage the development and diffusion of environmentally friendly technologies in our operations.
- Those of us who are part of Grupo Elektra must demonstrate correct environmental behavior, comply with and enforce compliance with the environmental preservation standards, policies and procedures established by the company, as well as report any potential environmental risk.
- We maintain open channels of communication with our employees, suppliers, communities and other stakeholders to keep them informed of our progress.

We work on structural adjustments to make significant and collective changes in the way we consume and save energy to promote a responsible and sustainable culture, with short and long term benefits. Likewise, we generate wind energy that makes us sustainable, helping to reduce our carbon footprint, which leads to a series of advantages from the point of view of corporate responsibility and economic improvement.

RELATIONS BETWEEN COLLABORATORS

We are committed to fostering the development of the competencies of those who are part of Grupo Elektra and to promote the appreciation of the highest moral values and ethical standards.

At Grupo Elektra, we provide all our employees with the necessary facilities to develop their talent and competencies and to apply them to take on greater responsibilities, within the opportunities that arise.

Those of us who are part of Grupo Elektra must refrain from maintaining sentimental relationships that may arise from daily coexistence in the workplace. If there is a sentimental relationship that

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If this could affect the employment relationship or generate unjustified benefits, the human resources area will determine the most appropriate actions to be taken.

USE OF SOFTWARE AND E-MAIL

Software and e-mail are necessary to perform our daily tasks and help streamline communication and information transfer. These tools are provided for the best performance of the activities entrusted and must be used solely and exclusively for the purposes for which they were granted. Therefore:

- It is prohibited and we must not reproduce or copy our software.
- It is prohibited and we must not download software that is not previously authorized by the areas responsible for it and in accordance with the corresponding procedures.
- It is forbidden and we must not misuse the assigned e-mail address.

Misuse includes, but is not limited to: originating or forwarding chain letters, chain letters, viruses or other unauthorized software; accessing or downloading pornographic or offensive material; or downloading music from the network.

EXTRA-OCCUPATIONAL ACTIVITIES

Those of us who are part of Grupo Elektra are free to engage in extracurricular activities (civic, political, academic, religious, social and sports activities) as long as:

- The time and effort dedicated to these activities does not affect our working day, unless the employee has prior express authorization, issued in terms of our rules and procedures and within the applicable legal framework, without affecting the rights of our employees.
- These activities are carried out within the framework of legality, morality and the values of this Code.
- These activities are carried out within the applicable legal framework without affecting the rights of our employees and/or third parties.

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Grupo Elektra is not opposed to our participation in political processes that reflect our opinions, as long as it is carried out outside the company, out of work and without making use of Grupo Elektra's goods, services, brands or logos.

It is prohibited to engage in any political activity that may jeopardize the reputation of Grupo Elektra, either by acting on its behalf or by making it appear to be acting on its behalf.

RELATIONSHIP WITH THIRD PARTIES

All relationships with third parties such as customers, suppliers, service providers, contractors and the public or private sector must be forged under our principles and values, as well as comply with applicable laws. We expect that third parties with whom we maintain business relationships will share our ethical values and our commitment to "***Ethical Business Conduct and Zero Tolerance of Bribery and Corruption***". To ensure that our relationships are formalized in accordance with the highest standards of integrity and compliance, we establish processes (due diligence) that enable us to pursue the highest ethical standards in our contracting.

Contracting with third parties must be carried out through processes in accordance with the law and ensuring an impartial selection of third parties, based on criteria of quality, profitability and service, always seeking the best interest and benefit for Grupo Elektra.

Contact or operations with public servants, government officials or representatives of the public sector will be done in compliance with the law and under principles of respect, legality, honesty, integrity and justice, respecting our commitment "***Ethical Business Conduct and Zero Tolerance to Bribery and Corruption***".

HUMAN RESOURCES

For the hiring of human resources, Grupo Elektra has mechanisms in place to prevent the incorporation of people who may generate a risk to the integrity of our business group or mechanisms to avoid situations that imply a conflict of interest of any nature. The above, in no case authorizes or allows discrimination based on ethnic or national origin, gender, age, disabilities, social status, social conditions, social status, or any other reason.

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health, religion, opinions, sexual preferences, marital status or any other that violates human dignity, or that nullifies or impairs the rights and freedoms of individuals.

CONTROL, SURVEILLANCE AND AUDIT

The control, monitoring and auditing processes regarding integrity will be related to compliance with any legal provision applicable to Grupo Elektra. These processes must constantly and periodically monitor standards and compliance throughout the organization, through policies and procedures that oversee the activities of the institution.

We conduct periodic Risk Assessments in order to design, modify or update, if necessary, the policies and procedures of the PEIC, and to prevent and mitigate the risks arising from our business activities.

Those of us who are part of Grupo Elektra must collaborate, within the scope of our competence, with the audits that are carried out, providing the information that is required and granting the necessary facilities for the best fulfillment of this function.

TRAINING AND EDUCATION

At Grupo Elektra we receive training in different areas, according to the levels and responsibilities we assume within the organization, in order to permanently reinforce our values, the provisions of this Code, the policies and procedures of the PEIC.

Through these mechanisms, at Grupo Elektra we must maintain a permanent update and guidance on compliance with our values and ethical principles, as well as measures and actions against bribery and corruption, at all levels of the company.

TRANSPARENCY AND PUBLICITY

In order to promote greater and more solid knowledge of our commitment to ethics and integrity, both inside and outside Grupo Elektra, we have socialization mechanisms that involve giving transparency and publicity to our values, which allows us to send an effective message, both internally and externally, about our commitment to develop ethical business conduct, effectively combating corruption and bribery.

DOUBTS AND QUESTIONS

At Grupo Elektra, we must make ethical decisions based on our principles and values. When the laws or the Code do not refer to a particular issue or topic, the Integrity Committee will consider whether it complies with the law and the values and principles mentioned in this Code, always reiterating our commitment to ***"Ethical Business Conduct and Zero Tolerance of Bribery and Corruption."***

In case of doubt regarding our conduct or interpretation of the contents of this Code, we may approach the Chief Compliance Officer of Grupo Elektra or the Integrity Committee to make the necessary consultations.

In the event of any situation not expressly contained in this Code, the Compliance Director or, if applicable, the Integrity Committee shall decide what is appropriate, taking into account compliance with legal and ethical principles and in accordance with our Code.

REPORT

We must report any suspected violation of applicable laws, regulations or governmental provisions, as well as any non-compliance with this Code.

No one shall be subject to reprisal, intimidation, pressure or retaliation for reporting, in good faith, a suspected violation. Any of these acts, as this in itself constitutes a violation of this Code.

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Complaints shall be investigated impartially, in accordance with the procedures authorized by the Integrity Committee. The complaints shall contain the information that makes it possible to know and verify the seriousness, nature, degree of participation and urgency of the violation denounced.

At Grupo Elektra we have the obligation to monitor, investigate, address and, where appropriate, impose sanctions derived from any violation of the laws and this Code.

We can file any complaint through Honestel, by the following means:

- www.honestel.com.mx or <https://www.honestel.com.mx/PEIC/LandingPage/Default>
- honestel@gruposalinas.com.mx
- 800-040-1717

Those of us who are part of Grupo Elektra must cooperate in internal investigations regarding violations of the law and this Code.

SANCTIONS

Acting in accordance with this Code is a condition for employment or position in Grupo Elektra and any violation of the same will result in the imposition of the corresponding sanctions, in accordance with the catalog of sanctions and disciplinary procedures established, regardless of the legal actions that may be derived from the action or omission committed.

Violations of our principles and values and of the law will be sanctioned in accordance with the provisions of this Code and the PEIC, without prejudice to any legal action that may be applicable.

The penalties applicable for violations of this Code, for acting contrary to the values and ethical principles and integrity of Grupo Elektra, as well as for failing to comply with the policies and procedures of the PEIC, are as follows:

- Verbal warning;
- Administrative record;
- Suspension from work, without pay, or
- Termination of the employment relationship.

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The imposition of sanctions will be made after a disciplinary procedure, complying with the following elements:

- Evidence should be available to be validated and evaluated before imposing any corresponding sanction on the probable offender.
- The probable offender shall be given the opportunity to argue in writing and provide the elements that he/she considers should be evaluated for the determination of liability.
- The severity of the sanction shall be imposed according to the seriousness of the misconduct and/or recidivism.
- In the event that violations of the law are detected, the competent authorities will be informed.

Disciplinary action will be taken, in addition, against anyone:

- Authorizes, approves, permits or participates in actions that are contrary to this Code.
- Fraudulently omits to report or denounce infractions of the laws or this Code, or intentionally conceals such infractions or withholds information about them.
- Retaliate, inhibit or threaten directly or indirectly and/or encourage other colleagues to do so; against anyone who files or intends to file a complaint for alleged violations of the laws or this Code.
- Having knowledge of any misconduct by the personnel in your charge, do not take the appropriate measures to report and correct it and prevent its effects.

Suppliers, contractors or any other person with a business relationship that violates this Code may be subject to termination of the contractual relationship.

UPDATE

This Code will be subject to periodic review by the Integrity Committee of Grupo Elektra for modification and updating, if deemed appropriate.