CORPORACION MASAVEU GROUP

(Corporación Masaveu, S.A. and Subsidiary Companies)

Anti-Corruption and Anti-Fraud Policy

1. Purpose

Compliance with law, integrity and objectivity in business activities, as well as ethical conduct in national and international markets are some of the basic principles and values that govern the actions of the Masaveu Corporation Group, and to which they are committed to the highest level. These principles and the general guidelines of conduct that ensure compliance with them are included, together with the rest of the values and principles that also inspire the company's activity, in the Code of Conduct of the Masaveu Corporation Group. Compliance with these values and principles is totally compatible with any conduct constituting corruption, whether in the public or private sector.

And so, this Policy against corruption and fraud should be understood as a complement to the Code of Conduct of the Masaveu Corporation Group and as part of its Criminal Prevention Model.

Furthermore, the necessary compliance with anti-corruption legal requirements both in Spain, with the criminalisation of the "Crime of corruption in business" (reform of the Penal Code by Organic Law 1/2015), and in other countries in which Masaveu Corporation Group operates (Foreign Corrupt Practices Act (FCPA) of the USA, the UK Bribery Act or those of other countries), mean that Masaveu Corporation Group maintains a firm and determined commitment to fight against any form of corruption.

This "zero tolerance" policy towards corruption requires the establishment and implementation of a series of specific rules and controls for the prevention of situations and conduct that could lead to the commission of public or private corruption offences, in any country in which Corporation Masaveu Group operates.

The aim of this policy is to establish the rules, guidelines and controls necessary for the prevention of corruption in the Masaveu Corporation Group, completing and developing the provisions of its Code of Conduct, as well as the Masaveu Corporation Group's Crime Prevention Model (hereinafter, the "Model"). This is without prejudice to the adoption of additional controls deriving from more demanding local regulations or obligations in this area.

This policy regulates a series of rules and controls suitable for the prevention of situations and conduct that could lead to the commission of public or private corruption offences, both in Spain and in the other countries in which the Masaveu Corporaton Group operates. The provisions of this policy prevail over any other regulation that is contrary to it.

2. Subjective scope of application. Group of companies

This policy is aplicable to all senior managers, executives, workers and, in general, to all persons who provide their services to the Masaveu Corporation Group, regardless of the legal form that determines their employment or service relationship, the position they hold in the Masaveu Corporation Group's organisational structure or the geographical location in which they carry out their work.

For the purposes of this Code of Conduct, senior managers are considered to be those persons who report directly to the Chairman of Corporación Masaveu, S.A. and managers are considered to be those persons who report directly to any of the senior managers.

All employees must know and comply with the legal regulations applicable to their professional activity, responsibility and place of work. In any case, the Masaveu Corporation Group will provide them with the means necessary for them to know and understand the legislation applicable to them for the proper performance of their professional duties, as well as the appropriate training for proper compliance and regulations.

Employees shall fully respect the commitments and obligations assumed by the Masaveu Corporation Group in its contractual relations with third parties.

In case of doubt, employees of the Masaveu Corporation Group may obtain assistance through their hierarchical superior and the other means established for the dissemination, knowledge and compliance with this Code of Conduct, which are detailed below.

The Code of Conduct shall also be applicable to the directors, executives and employees of the other companies of the Masaveu Corporation Group, without prejudice to other internal agreements or rules of each company.

3. Scope of objective

Before setting out the Masaveu Corporation Group's internal rules for the prevention of corruption, it is important to clarify the main issues in relation to this matter:

Understood in a broad sense, corruption includes both what in the Spanish Penal Code is called “bribery” (bribery of civil servants), and "influence peddling".

However, corruption can occur both in the public sector (bribery), and in the private sector (so-called "corruption between private individuals" or "corruption in business"), as well as in the illegal financing of political parties.

In bribery, the offence is committed by both the official who allows himself to be corrupted and the private individual who corrupts. The offence is equally serious in both cases. The same applies to corruption between private individuals or in business (Articles 286 bis to 286 quater of the Penal Code).

3.1. Bribery and gifts

Bribery is carried out by means of what the Penal code calls a “gift”. A gift is anything of economic value, tangible or intangible, in its broadest definition: money, presents, goods or assets of any kind, provision of services, trips or stays, invitations to shows, business or employment opportunities, special discounts, loans and debt forgiveness, fulfillment of request to give something of value to a third party, including contributions to charity or non-profit organisations.

The same applies to corruption beween private individuals. There is a bribery offence whether the bribe is offered or given directly to the official or whether it is offered or given to a relative, to a person indicated by the official or to an interposed person or entity (e.g. a company formed by relatives, friends or front men of the official. Similarly, in the offence of corruption between private individuals, the benefit or advantage may be offered or given through an intermediary.

3.2. Civil Servant/Public employee

For the purposes of the offence of bribery, the concept of public official is broader than the concept we usually use in ordinary language.

Public officials are not only civil servants of public Administrations. Public officials are also Ministers and regional Councillors, Deputies and Senators, regional Deputies, Councillors, public officials and labour staff working in public Administrations.

That is, any public or elected official, agent, employee (regardless of rank) or person acting on behalf of a supranational, national, provincial, local government, department, agency, body, state-owned or controlled company, public international organisation, political party or entity that is largely financed by public funds and that is perceived as an entity performing governmental functions or with key positions appointed by a governmental entity.
For example, issuers (or refusers) of governmental permits, approvers of licences (of any territorial scope), airport authorities, customs, immigration or tax agents, etc.

Political parties and/or candidates for office or any person acting on their behalf should also be understood as such.

The offence of bribery exists when the purpose of the bribe or gift is to make a public official perform an illegal act (or fail to do what he or she is obliged to do). But there is also an offence when the purpose of the bribe or gift is a lawful act. It is also an offence when the bribe or gift takes place after the official's act and as a reward for that act (legal or illegal).

There may also be an offence of bribery when the gift or handout is offered or given to the public official in exchange for nothing, simply in consideration of his or her position or function. In this case, it is generally understood that gifts that are simple courtesies or in accordance with social customs are not criminal. But the Penal Code does not establish any limits: it does not say what are courtesy gifts or social customs (in fact, it does not even mention them) and it does not set any economic threshold above which the gift is considered unlawful.

It must be taken into account in assessing the existence of the criminal offence of corruption:

- It is no excuse to say "everyone does it" or that "if you don't pay, it is impossible to get a contract".
- It is irrelevant whether the initiative comes from the public official or the private individual
- It does not matter that the act of corruption is carried out because it involves extortion by the public official. The Penal Code imposes prison sentences on persons who engage in acts of corruption, whether they are public officials or private individuals.

4. Internacional level

As indicated above, corruption of foreign officials is also an offence, equating to the offence of bribery of Spanish officials. For example, if an Employee of the Masaveu Corporation Group offers or gives a bribe or gift to a foreign public official/employee (or accepts the official's request) in exchange for the official favouring the Masaveu Corporation Group, the Employee commits an offence which is prosecutable in Spain, regardless of whether or not it is prosecuted in the official's country.

Corruption in international transactions is considered particularly serious and is rigorously prosecuted by many countries, which have their own regulations.

Of particular importance is the US Foreign Corrupt Practices Act. In international corruption, the laws of most Western countries apply to acts carried out abroad (as is the case with the Spanish Criminal Code or the US law mentioned above). This means that the same act of corruption abroad can be prosecuted and punished in several countries.

5. Criminal Liability

Criminal liability for acts of corruption can also extend to the companies involved.

According to the Spanish Criminal Code, the company itself can be convicted of bribery or corruption if one of its employees or a business partner offers or delivers a bribe, or accepts a request to deliver a bribe.

The penalties or sanctions for companies can consist of very high fines and also disqualification from bidding for public contracts with public administrations. This means that an act of corruption, in addition to the possibility of imprisonment for the employee or business partner involved, can have very serious consequences for the Masaveu Corporation Group.

5.1. Negligence as opposed to willful misconduct

Corruption offences cannot be committed by simple negligence.

Negligent actions are those in which the offence is committed without the intention of doing so, as opposed to those actions in which there is intention (malicious actions).

However, when assessing whether or not there is malice (as opposed to simple negligence, which is not a crime in this area, the courts in most countries (including Spain) apply a doctrine called "deliberate ignorance", which means that if a person has sufficient reason to think that there is going to be an act of corruption and, despite this, prefers to look the other way and do nothing to prevent it, then they may be criminally liable as if they had known for certain that this act of corruption was going to take place. In other words, if a person deliberately places himself in the position of ignorance, of not wanting to know, despite having good reason to suspect what is happening, he might end up incurring criminal liability for a fraudulent offence.

Corporación Masaveu

6. General prohibitions

6.1. Bribery

It is prohibited to offer, promise, pay, give or authorise the giving of any gift by any employee or third party affected by this Protocol to any Public Official/ Employee for the purpose of improperly influencing a decision of such Public Official/ Employee and obtaining or retaining business or another advantage in favour of the Masaveu Corporation Group.

6.2. Facilitation payments

Payments consisting of small sums of money to Public Officials/ Employees to facilitate or expedite the performance of non-discretionary actions or services are prohibited. Examples would include payments to expedite obtaining a license, visa, work permit, customs clearance etc. Payments of a legal nature to an official body established for that purpose, such as fees and other public charges, are not considered to be facilitating payments.

6.3. Business Corruption

The offence of "corruption between private individuals" or "corruption in business" consists of promising, offering or granting benefits or advantages, directly (by employees) or via third parties (business partners), to directors, managers, employees or collaborators of other commercial enterprises or organisations of any kind, in order to be favoured in contracting, acquisition or sale processes.

This conduct is criminal whether the benefit or advantage is offered or given on one's own initiative or at the request of a manager, director, collaborator or employee of the other company. The offence is also committed by the employee or manager who accepts or requests the Benefit or advantage in exchange for favouring the procurement of goods or services.

Any of these practices are therefore prohibited.

6.4. Influence peddling

Employees of the Masaveu Corporation Group will abstain from carrying out, either by themselves or through a third party, any activity that could be considered, under applicable legislation, as influence peddling. This includes the giving of any other type of remuneration.

6.5. Illegal Party Financing

The crime of illegal financing of political parties exists when donations or contributions are received or given to a political party, federation, coalition or grouping of voters in violation of the provisions of Organic Law 8/2007, of 4 July, on the financing of political parties. Participation in structures or organisations, whatever their nature, whose purpose is the financing of political parties, federations, coalitions or groupings of voters, outside the provisions of the law, is also considered a crime.

6.6. System for making payments

Payments must be made by methods that leave a trace of the transactions (bank transfers, bank drafts, etc.), be accompanied by supporting documentation (invoices, tax assessments, etc.) and be duly authorised.

7. Performance Standards for the Prevention of Corruption

7.1. Gifts and presents policy

Corporación Masaveu Group prohibits employees from authorising, offering or accepting gifts or presents in the course of business, except under the following circumstances:

- Their economic value is irrelevant or symbolic
- They respond to courtesies or common business politeness.
- They are not illegal or contrary to accepted general business practices.

Where there is doubt as to what is acceptable, the offer shall be declined or, where appropriate, consulted in advance with the immediate superior or with the responsible Directorate, as appropriate.

7.2. Dissemination amongst clients and suppliers

The Masaveu Corporation Group will promote and disseminate the contents and principles of the Code of Conduct and its corporate policies amongst its clients and suppliers.

8. Ethical Channel

Employees who become aware of any fact that may constitute a breach of this policy are obliged to report it as soon as possible to the Regulatory Compliance Unit, using the Ethics Channel provided for in the Crime Prevention Model and the Code of Conduct.

Doubts about the interpretation or application of this policy may also be raised through the Ethics Channel.

9. Mechanisms of supervision, control and application of Corporate Policies

The Internal Audit Department and the Management Accounting Department, also in charge of budget control, carry out the prevention, monitoring and control of the accounting records which reflect the payments, expenses, transactions and dispositions of assets made by the company.

In the event that, either as a result of these verifications or of communications submitted through the Ethics Channel, it becomes known that any of the rules contained in this Policy have been breached, the corresponding disciplinary measures will be imposed in accordance with the provisions of the Crime Prevention Model and the Code of Conduct, all without prejudice to the duty to report the aforementioned breaches to the criminal jurisdiction.

10. Approval and review of this policy

This Policy was initially approved by the Board of Directors on 13 February 2020 and amended on 18 June 2024.