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## DOCUMENT DETAILS


<b>Document</b>	<b>Compliance Policy</b>
<b>Description</b>	<b>Definition of the Cobega Group Compliance Model</b>
<b>Initial date</b>	23 March 2021
<b>Companies</b>	Cobega Group
<b>Purpose</b>	Describe the Cobega Group Compliance Model
<b>Classification</b>	INTERNAL DOCUMENT
<b>Author</b>	Compliance Area

Version	Date	Author	Action
01	25/02/2021	Compliance Area	Drafting of document
	04/03/2021	R&A	Document revision
	11/03/2021	CACR	Document validation
	23/03/2021	Board of Directors	Document approval
02	08/08/2022	Compliance Area	Review, validation and approval of the Compliance Policy: Added section "Communication of doubts and infringements" and "Disciplinary system and penalties"
03	1/12/2022	Compliance Area	Adaptation of the content of the Policy to the requirements of ISO 37301. Added sections: <ul style="list-style-type: none"> <li>- 0405 Internal Audit Function</li> <li>- 0408 Senior Management</li> <li>- 0609 Compliance Obligations</li> <li>- 0610 Compliance Indicators</li> <li>- 0611 Setting Compliance objectives</li> </ul>
	14/12/2022	CACR	Document validation
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04	06/03/2024	Compliance Area	Alignment with the requirements of ISO 37301. Update to section 0608 Audit of the Compliance Model.


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## INTRODUCTION

The purpose of this Cobega Group compliance policy (hereinafter, the “**Compliance Policy**”), which develops the Cobega Group Code of Ethics and is integrated into its compliance model (hereinafter, the “**Compliance Model**”), is to establish the reference framework of the Cobega Group Compliance management system.

With the will to show their full commitment to the highest ethical values, the Board of Directors of Cobega began their Compliance project, aiming to not only focus on the prevention of criminal risks, yet also on the prevention of any type of regulatory or ethical non-compliance, taking into account that proper risk management will enable the organisation to achieve their objectives with greater guarantees and in accordance with their values.


The Compliance Model has been created and implemented taking into account the wide diversity of the businesses managed by the Cobega Group, which has required the particular and meticulous dedication of the control bodies, according to the functions defined in this Compliance Policy, in order to meet the specific needs of each of the aforementioned businesses.

The function of compliance allows the detection and management of the risk of breach of obligations, arising from current legislation and/or internal regulations, contractual relationships, etc., based on the analysis of the different areas of the Cobega Group and the potential risks that may affect the Group, followed by the development and/or implementation of suitable and effective policies, standards, procedures and controls to prevent, detect and correct the occurrence of risks and avoid a possible penalty and/or the eventual deterioration of the image of Cobega Group companies and their reputational value.

This Compliance Policy defines, under the supervision and responsibility of the Board of Directors, the scope of compliance risk, the principles that apply to this function, and how the different functional areas, tasks and their managers are organised, so that the daily activity of the companies that make up the Cobega Group complies, at all times, with the applicable regulations and good practices of the sector in which they operate.


Maximum efforts must be carried out at all levels of the Cobega Group, who must ensure the real and effective application of the measures provided for in this Compliance Policy as a self-regulating system of the commitment to comply with current legislation and regulations and the ethical principles of the Cobega Group.

In accordance with the foregoing, the Cobega Group is committed to playing an active role in the firm commitment to comply with current legislation and regulations, as it is a central piece aligned with the strategy and achievement of the Group's business objectives.

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## 01 SCOPE OF APPLICATION

- 0101 **Corporate scope.** - This Compliance Policy is applicable to Cobega S.A. and those subsidiaries and investee companies over which the company has effective control and which adhere to the Compliance Model (hereinafter, "**Cobega Group**").
- 0102 **Personal scope.** - This Compliance Policy is applicable to all levels of Cobega Group, including the administrative bodies, the management positions, the control bodies and the entire staff that make up the team, regardless of their position.
- 0103 **Relational scope.**- The scope of application of this Compliance Policy will be extended, as far as possible, to the suppliers, distributors, external collaborators and customers of the Cobega Group. If this is not possible, hiring will be limited to companies with similar policies.
- 0104 **Geographical scope.**- This Compliance Policy shall be applied to the public and private relations that the Cobega Group establishes in any geographical area, both national and international.

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## 02 OBJECTIVES OF THE COMPLIANCE MODEL

0201 The main objectives of the Cobega Group in terms of Compliance are:

- a) To promote a compliance culture and “zero tolerance” for non-compliance with legislation, regulations and internal processes, especially those relating to the risks that Group companies may be exposed to by reason of their activity.
- b) Ensure correct compliance of the organisation, through prevention, detection and response actions in all its operations with all applicable regulations, both the external and the internal regulatory system, avoiding possible penalties, economic losses and reputational damage.

0202 This Compliance Policy develops the provisions of the Cobega Group Code of Ethics, and establishes the general compliance framework for the development of the ethical principles contained in the Code.

0203 The promotion of a compliance culture must be carried out not only through the Compliance function, a key part of this function, but it must also have the support of senior management, who must also be an example of leadership.

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### 03 CODE OF ETHICS

- 0301 The Code of Ethics is at the top of the regulatory instruments in the regulatory structure of the Cobega Group.
- 0302 It includes the ethical principles that the Cobega Group applies in all areas of its activity.
- 0303 This code represents Cobega Group's commitment to comply with the laws and the ethical values they support.
- 0304 Its principles are further defined in the policies, regulations and procedures.
- 0305 The Code of Ethics is mandatory in all levels of the Cobega Group. Failure to comply with it will constitute a serious breach, which will cause the corresponding sanction.
- 0306 As a prior requisite, any person that becomes part of the organisational structure of the Cobega Group must accept the Code of Ethics.
- 0307 The Code of Ethics includes a regime of sanctions. This regime will apply if there is a breach of the ethical principles contained therein.
- 0308 The scope of application of the Code of Ethics is extensive to the suppliers, customers, distributors, external professional staff, and representatives of the Cobega Group.

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## 04 CONTROL STRUCTURE

### 0401 ASSIGNMENT OF CONTROL FUNCTIONS

040101 The Cobega Group has a control structure oriented towards the prevention of risks.

040102 The companies that belong to the Cobega Group and that do not adhere to this Compliance Model have their own model approved by their governing bodies, and supervised by the Board of Directors of Cobega, S.A., as the parent company of the group.

040103 The control structure of the Compliance Model is based on the following work outline:

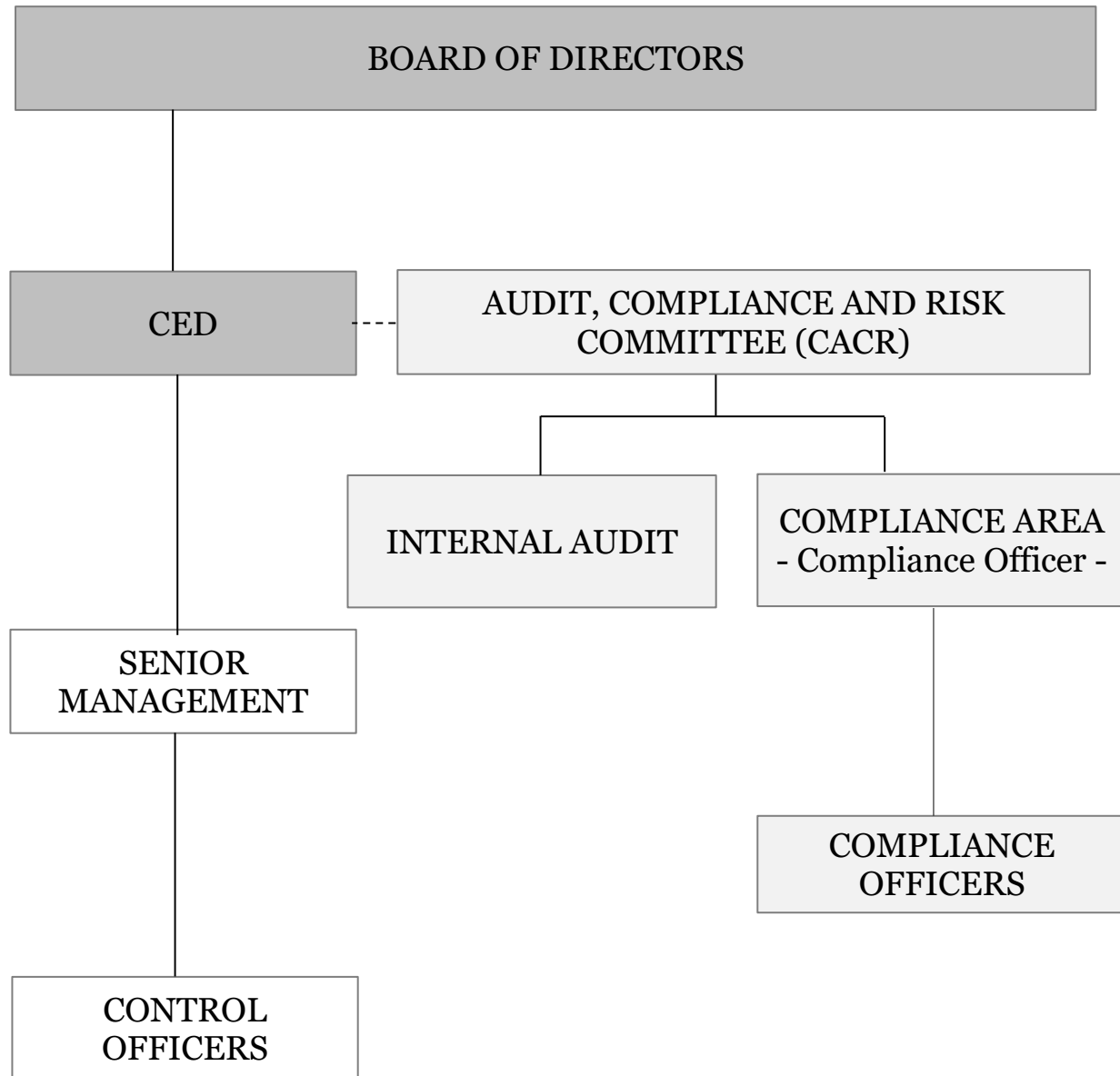
<b>Board of Directors of Cobega, S.A.</b>	<p>The Board of Directors represents the top level of the control structure. It can delegate control functions to the committees, departments and positions it deems appropriate, with the only exception of those powers that cannot be delegated by law.</p> <p>However, each subsidiary has its own governing body, which will act coordinated with the Board of Directors of Cobega, S.A in matters of compliance.</p>
<b>Delegated Executive Committee ("CED")</b>	The control functions assigned to the DEC are specified in the regulation that governs the delegation of functions to this position.
<b>Audit, Compliance and Risk Committee ("CACR")</b>	The CACR acts as an internal information and advisory body and will be assigned the functions determined by its own regulations, with particular emphasis on the function of ensuring internal and external regulatory compliance of the Cobega Group.
<b>Internal Audit Function</b>	The Internal Audit Function will be assigned the functions determined by its own regulations, including the verification of this Compliance Model.
<b>Compliance Area</b>	<p>The Compliance Area, managed by the Compliance Officer, will coordinate, accompany and support the Control Officers of each department and business area, who will be responsible for control, as well as the Compliance Officers of each of the subsidiaries that adhere to this Compliance Model. The Compliance Area will coordinate the preventive function of the Compliance Model described in this policy for the Cobega Group, and has autonomous powers of initiative and control.</p> <p>Likewise, it will be the body responsible for monitoring compliance with the Compliance Model described in this Compliance Policy and will be the recipient of the communications sent through the Ethics Line. The Area will be responsible for carrying out the appropriate investigations and deliberations until the closing of the file or until there is a sanctioning proposal, in the event that the communications contain information relating to a possible breach of the Code of Ethics or any other regulation.</p>
<b>Compliance Officers</b>	They will be assigned control functions delegated by the Compliance Area, and they will also provide the latter with assistance and support in relation to the controls established by the Cobega Group, as well as other controls of the adhered subsidiary.
<b>Senior Management</b>	Senior managers (including the Management Committees) will be assigned their responsibilities in matters of compliance through the policies, regulations and procedures that affect them, and, optionally, through those in their Job Description (JD).
<b>Control officers</b>	Employees with control functions will be assigned their responsibilities in matters of compliance through the policies, regulations and procedures that affect them, and, optionally, through those in their Job Description (JD).



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## 0402 CONTROL STRUCTURE ORGANISATIONAL CHART


040201 The control structure organisational chart will be the following:



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#### **0403     BOARD OF DIRECTORS OF COBEGA, S.A.**

- 040301    The Board of Directors represents the top level of the control structure.
- 040302    The Board of Directors can delegate control functions to the committees, departments and positions it deems appropriate, with the only exception of those powers that cannot be delegated by law.
- 040303    The supervision of the actions of the delegated bodies, committees and managers designated by them, the determination of the general policies and strategies of the company, and in particular, of the crime prevention and control policy, as well as the supervision of the internal information and control systems derived from said policy, among others, will be considered powers that cannot be delegated.
- 040304    The members of the Board of Directors are subject to a general duty of diligence, and will therefore comply with the obligations imposed by the law and the articles of association with the diligence of orderly businesspeople. The members of the Board must take into account the functions attributed to each one of them, as well as the duty of loyalty and the avoidance of conflict of interest situations.
- 040305    In the area of strategic and business decisions, subject to corporate discretion, the diligence standard of an orderly businessperson shall be deemed to be met when the members of the Board of Directors have acted in good faith, without personal interest in the matter decided, with sufficient information and in accordance with an appropriate decision-making procedure.
- 040306    The members of the Board of Directors must be appropriately dedicated and adopt the necessary measures for the good management and control of the company.
- 040307    The Board of Directors shall request from the company the appropriate and necessary information that it needs to comply with its control obligations.
- 040308    The Board of Directors shall include an assessment of the risk associated with the actions to be taken in the estimates prior to the adoption of agreements.
- 040309    In the case of relevant decisions that may involve risks, and in those situations that have been expressly contemplated in the document, the decision-making Protocol shall apply.
- 040310    The Board of Directors will base its decisions on the previous reports required by the applicable regulations. In the event that the decision to be made by the Board, or by the managers to whom it delegates its control functions, requires expert information, the prior reports deemed necessary will be requested.
- 040311    The regulations of the Board of Directors will establish the enhanced majorities required for decisions that may involve risks of any kind.
- 040312    The Board of Directors will guarantee the independence and allocation of sufficient resources to the control bodies, as well as the indemnity of those persons who inform the Compliance Area about areas of improvement and situations of breach of the Code of Ethics and the regulations that develop it.

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#### **0404     AUDIT, COMPLIANCE AND RISK COMMITTEE (“CACR”)**

- 040401 The CACR is a permanent internal body with an informative and advisory capacity, made up by the Board of Directors of Cobega, S.A., without executive powers, but with the capacity to provide information, advice and make proposals within its scope of action, which is governed by the rules contained in its regulations.
- 040402 In its relationship with the Compliance Area, the CACR will maintain free and open communication with said area, supporting and ensuring its independence and rigour, as well as ensuring that the purpose of the function is effective.
- 040403 The CACR has the following responsibilities relating to the Compliance Model:
- a. Ensure internal and external regulatory compliance that affects the Cobega Group (Legal compliance, contractual compliance and compliance with internal policies).
  - b. Ensure compliance with the Code of Ethics approved at all times by the Board of Directors of Cobega, S.A.
  - c. Inform the DEC about the proposals for substantial modification of the Code of Ethics and main compliance regulations and, additionally, act as a control body for the decisions that Cobega's decision-making bodies may make as a result of the recommendations made by the Compliance Area.
  - d. Be aware of the complaints received by the Compliance Area through the Ethics Line and, where appropriate, solve them or ratify the actions of the Compliance Area with regard to said complaints.
- 040404 The following will also be functions of the CACR relating to compliance with regulatory provisions, legal requirements and codes of good governance:
- a. Monitor compliance with the law, internal regulations and provisions governing the activity of the Cobega Group.
  - b. Assess the adequacy and compliance with the Group's Code of Ethics, and that of the rest of the main compliance regulations.
  - c. Examine the level of compliance with the Cobega Group governance rules, and make the necessary proposals for their improvement, including the periodic assessment of its corporate governance system.
  - d. Supervise the system that allows employees to communicate, confidentially and anonymously, any irregularities of potential relevance, especially with regard to financial and accounting matters, that are noticed within the Cobega Group companies.
- 040405 The CACR shall also, in accordance with the provisions of its internal regulations:
- a. Validate:
    - i. The appointment, removal and performance of its members.
    - ii. The comprehensive risk map drawn up by the Compliance Area.
    - iii. Validate, solve or ratify, where appropriate, the actions carried out in the management of complaints and application of penalties.
    - iv. Decisions taken regarding the drafting and validation of internal regulations.
  - b. Approve:
    - i. The annual training plan.

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## 0405 INTERNAL AUDIT FUNCTION

- 040501 The Internal Audit Function will carry out the functions described in its own internal Statute.
- 040502 The Internal Audit Function and the Compliance Area are part of the Group's compliance and control structure, and as a result they collaborate closely.
- 040503 Both functions will establish the coordination and collaboration mechanisms they deem appropriate to ensure compliance with their objectives and in the most efficient way possible.
- 040504 As a result of this close relationship, the Compliance Officer and the Head of the Internal Audit Function establish audit reviews that are incorporated into the Annual Audit Plan, as well as those specific tasks that are identified during the year and that require prior validation by the CACR.
- 040505 In its relationship with the Compliance Area, the Internal Audit Function will maintain free and open communication with said area, supporting and ensuring its independence and rigour, as well as ensuring that the purpose of the function is effective.
- 040506 The main functions of the Internal Audit Function in relation to the Compliance Model are:
- Evaluate the Risk management and controls applied in the Cobega Group's business processes.
  - Keep the Compliance Officer permanently informed of the relevant risks or deficiencies detected in the course of audit tasks.
  - Ensure the effectiveness and efficiency of operations
  - Provide advice and consultation to the Cobega Group on the matter
  - Evaluate the effectiveness of the Compliance Model
  - Any other task requested by the CACR.

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## 0406 COMPLIANCE AREA

040501 The Compliance Area will be chaired by the Compliance Officer and made up of their team.

040502 The Compliance Officer must have specialised knowledge of compliance and experience in the matter. They must receive constant training and knowledge updates, including the advice of external experts whenever there is a need for specific knowledge on a subject.

040503 The main functions of the Compliance Area will be the following:

- a. To coordinate the compliance and preventive function of the Cobega Group.
- b. To deal with any communications received through the Ethics Line and manage them in accordance with the protocol established in the Procedure for managing inquiries and complaints received through the Ethics Line.
- c. To investigate any breaches of law, the Code of Ethics or the regulations implementing it that take place in the Cobega Group, or in relation to its employees, suppliers and customers. This investigation may be initiated as a result of a communication received through the Ethics Line or on its own initiative.
- d. Propose to the Human Resources department the sanctions it deems appropriate in the event of confirming a breach by an employee of the Group companies.
- e. Inform the appropriate departments or Group companies, together with Human Resources or the relevant body, about the sanctions or contractual resolutions it deems appropriate in the event of confirming a breach by a director, board member, employee, a supplier, customer, etc.
- f. Identify, analyse and assess the risks of the company in collaboration with the different Group company departments, determining their level of probability and eventual impact, and subsequent drafting of the map of criminal risks and, where appropriate, legal risks of the company that it should also keep updated.
- g. Create the control register of Group companies and keep it updated, as well as collect evidence of the existence and effectiveness of the controls in place.
- h. Propose the corrective measures they consider appropriate in relation to the deficiencies it may identify in the Cobega Group Compliance Model or in its regulations, prioritising the measures to be taken to reduce the risks of non-compliance through action plans.
- i. Submit proposals and/or recommendations to the Group departments and/or companies in which they find areas for improvement, establishing a manager and a deadline to monitor their implementation.
- j. Manage and keep the internal risk management tool and defence file up to date.
- k. Prepare and periodically update the reports and any other document format required in the policies that develop the same.
- l. Develop the annual Training Plan, prepare training materials and provide the training they deem appropriate in terms of compliance to the different departments and subsidiaries of the company, as well as carry out any other type of initiatives that contribute to raising awareness in the organisation with regard to the Compliance culture.
- m. Appoint the Compliance Officers of the subsidiaries adhering to the Compliance Model who collaborate and assist the control body of the parent company in its functions.
- n. Supervise and coordinate the function performed by the Compliance Officers.
- o. Establish and receive periodic reports from the Compliance Officers, and, where appropriate, receive the assistance it deems necessary with regard to their duties.
- p. Identify the control functions arising from the general, sectoral and internal regulations, and check whether there is someone responsible for this control function in the company. In the absence of such assignment, propose the person who could assume this responsibility.
- q. Develop and maintain the Cobega Group's regulations, as well as to ensure their coherence and their adjustment to the legislation and internal regulations in force at all times, in compliance with the corporate regulations for the preparation, approval and maintenance of the corporate regulations of the Cobega Group.
- r. Document through reports, recommendations and/or any other document format: the decisions, statements or arguments issued by this function.

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- s. Prepare the Annual Compliance Report.
- t. Any other function assigned by the internal regulations.

- 040504 In the same way, the Compliance Area will assume any other function that is necessary for the correct performance of its tasks and, in particular, all those related to the Compliance function that it has been entrusted with which are not assigned to anybody, and which are understood as assigned to the Compliance Area, unless expressly provided otherwise.
- 040505 The Compliance Area will have autonomous initiative and control powers. It will be endowed with suitable financial and human resources to apply and develop the Compliance Model established in this policy, and to investigate complaints in order to prevent breaches of law and of internal regulations.
- 040506 The Compliance Area and, in particular, the Compliance Officer, will be empowered to freely access the information necessary for the performance of their functions.
- 040507 The Compliance Area may be supported by employees with special knowledge and expertise in certain areas, as well as by external advisors if required.
- 040508 Actions aimed at investigating communications received through the Ethics Line will be carried out with the utmost confidentiality, and will only be made public if it is essential to prevent the commission of a crime or to avoid serious risks to the ethical principles and legal assets protected in the Code of Ethics.
- 040509 The Compliance Area and, particularly the Compliance Officer, will be guaranteed its independence, and its members shall not be dismissed or punished for the actions carried out within the framework of its functions. The guarantees established in article 68 of the Workers' Statute will be applicable.
- 040510 The Compliance Officer will periodically report to the CACR the monitoring of the Compliance Model, the update of the monthly tasks identified, and the Annual Compliance Report at the end of each year, which will reflect both the activity carried out in the area during the last fiscal year, and the proposed action plan for the following fiscal year. Similarly, it will report any other relevant issue that affects the Compliance Model, especially in relation to communications received through the Ethics Line.
- 040511 The Compliance Officer, together with the Internal Audit Function, will constitute the communication instrument between the CACR and the rest of the organisation. Both functions must attend the meetings of the CACR.
- 040512 The Compliance Officer will communicate the relevant issues to Senior Management, to keep them informed about the updating of the Compliance Model implemented in the Cobega Group and to know their opinions in this regard.
- 040513 The Compliance Area, where appropriate, will agree with an external supplier on the training sessions it considers necessary to keep its knowledge on compliance up to date.
- 040514 The Compliance Officer shall be assisted in the performance of his or her duties in each of the Cobega Group subsidiaries adhering to this Compliance Model by the Compliance Officers.

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## 0407 **COMPLIANCE OFFICERS**


040601 The Compliance Officers take on a mandate to assist in the implementation and development of the Compliance Model.

040602 Persons with adequate compliance training may be appointed for the position of Compliance Officer, and these may be anyone with a senior or management position in the subsidiary companies that adhere to the Compliance Model. Notwithstanding the foregoing, where appropriate, similar positions may be assessed if they offer equal guarantees in the performance of their duties.

040603 The main functions of the Compliance Officers will be the following:

- a. Collaboration with the control body of the parent company.
- b. Assistance in its functions by means of the fulfilment of what the parent's control body requests (promotion of actions in the area of risk analysis, management of situations, operation of controls, assignment of controls, training actions, etc.)
- c. Maintain channels of communication for any employee to collect or request information on compliance issues.
- d. Ensure that standards or documents derived from compliance obligations are accessible to employees who need to consult them.
- e. Propose the incorporation of new policies, rules, procedures and controls or the modification of existing ones to improve the prevention, detection and management of compliance risks.
- f. Assist the Compliance Officer or the external service provider in those aspects where it is necessary, if a complaint is received via the ethics line that affects the subsidiary, ensuring confidentiality in all cases.
- g. Ensure that the control structure is in accordance with the level of risk detected and, in the event of detecting incidents and irregularities that may give rise to economic and/or reputational damage, as well as situations for improvement, communicate or report such matters to the parent company, taking into account the latter's greater knowledge and its proximity to the potential risk.
- h. Promote awareness in accordance with the indications of the parent company, both in specific campaigns and in the training cycles that are developed.
- i. Respond to all requests from the parent company's control body in compliance matters.
- j. Propose initiatives or improvements for the subsidiaries to the Compliance Officer.


040604 In turn and within their functions, the aforementioned figures may receive the support of workers with special knowledge and expertise in certain areas.

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## 0408 **SENIOR MANAGEMENT**

- 040801 Senior Management includes the Directors of the different companies of the Cobega Group who must apply, along with the rest of their responsibilities, the control functions of the Cobega Group Compliance Model.
- 040802 Control functions will be assigned to the Senior management in the policies, regulations and procedures, and optionally, in the Job Description (JD).
- 040803 The main functions of Senior Management will be the following:
- Ensure that the entire organisation is fully committed to compliance.
  - Transmit through actions to all staff a clear message that the Cobega Group will fulfil its compliance obligations.
  - Ensure that the compliance function has the appropriate powers, authority and independence and has direct access to the governing bodies.
  - Ensure that adequate resources are allocated to develop, maintain and improve the compliance culture, for example, through training and awareness actions for relevant interested parties.
  - Carry out periodic reviews of the compliance model, at least once a year.
  - Ensure that corrective actions are taken in a timely manner.
  - Work with the Compliance Area and/or, where appropriate, with the Compliance Officer.
  - Implement the control functions assigned to them.
  - Inform the Compliance Area and/or, where appropriate, the Compliance Officer of any issue they detect in relation to their control functions or the Cobega Group Compliance Model.
  - Propose to the Compliance Area and/or, where appropriate, the Compliance Officer, the incorporation of new policies, rules, procedures and controls or the modification of existing ones to improve the prevention, detection and management of compliance risks.
  - Handle any request from the Compliance Area and/or, where appropriate, the Compliance Officer in matters of compliance.
- 040804 In turn and within their functions, the aforementioned figures may receive the support of workers with special knowledge and expertise in certain areas.



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## 0409 **CONTROL OFFICERS**

- 040701 Control Officers are Cobega Group employees who must apply, along with the rest of their responsibilities, the control functions of the Cobega Group Compliance Model.
- 040702 Control functions will be assigned to the Control Officers in the policies, regulations and procedures, and optionally, in the Job Description (JD).
- 040703 The main functions of the Control Officers will be the following:
- Work with the Compliance Area and/or, where appropriate, with the Compliance Officer.
  - Implement the control functions assigned to them.
  - Inform the Compliance Area and/or, where appropriate, the Compliance Officer of any issue they detect in relation to their control functions or the Cobega Group Compliance Model.
  - Propose to the Compliance Area and/or, where appropriate, the Compliance Officer, the incorporation of new policies, rules, procedures and controls or the modification of existing ones to improve the prevention, detection and management of compliance risks.
  - Handle any request from the Compliance Area and/or, where appropriate, the Compliance Officer in matters of compliance.
- 040704 In turn and within their functions, the aforementioned figures may receive the support of workers with special knowledge and expertise in certain areas.

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## 05 SCOPE OF THE COMPLIANCE MODEL

The Compliance Model includes the following compliance areas:

### 0501 CRIME PREVENTION AND CONTROL MODEL

050101 Following the reform of the Criminal Code in 2010 and, especially, after the modification caused by Organic Law 1/2015, of 30 March, the need arises for companies to have Models for the organisation and management of criminal risks, namely, of control systems that serve to prevent or, where appropriate, mitigate the committing of crimes within companies. In view of the above, and also in line with the Circular of the State Prosecutor General Office 1/2016, of 22 January, on the criminal liability of legal persons, the Board of Directors of Cobega, S.A. agreed to develop a Crime Prevention and Control Model.

050102 To this effect, the Crime Prevention and Control Model has been implemented, which compiles the procedures and controls currently implemented in Cobega Group companies for effective prevention, detection and response to any type of criminal risk. The ultimate objective of this model is to promote and enhance a true culture of compliance capable of reflecting the Group's corporate ethics, conveying these ethical values to employees and other people who are related to the Cobega Group, in efforts to reduce the possibility of committing criminal offences within Group companies.

### 0502 CONTRACT COMPLIANCE

050201 The Cobega Group has developed this compliance sub-area whereby the Legal Department, together with the Compliance Area and in collaboration with the so-called contract managers, assess the strategic contracts of each Cobega Group company. This enables the identification of key obligations of each of the parties, their associated risks and the implementation of controls, so that compliance monitoring can be carried out and the corresponding evidence is generated.

### 0503 TAX COMPLIANCE

050301 In accordance with the UNE 19602 standard on Tax Compliance, the Cobega Group also establishes for this area of analysis, requirements and guidelines for the adoption, implementation, maintenance and improvement of policies and the rest of the elements that make up a tax compliance management programme or system. In this sense, the guidelines to be adopted are established in order to be aligned with good tax practices, in turn monitored by the compliance function.

### 0504 DATA PROTECTION

050401 The Cobega Group establishes the principles and common guidelines for action that must govern personal data protection, guaranteeing, in any case, compliance with applicable legislation. In particular, it seeks to guarantee the right to data protection of all natural persons who are related to Cobega Group companies, ensuring respect for the right to privacy, honour and self-image, in the processing of the different types of personal data, from different sources and for different purposes depending on the business activity.

### 0505 LEGAL COMPLIANCE.

050501 In addition to the above areas, it may be convenient to carry out analyses of specific legal risks (beyond strictly criminal risks) to which Cobega Group companies may be subject and which must be monitored due to their probability of occurrence and impact. In these cases, the Compliance Area will propose and develop specific monitoring.

The previous compliance areas may have their own regulations that develop them.

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## 06 RESPONSIBILITIES OF THE COMPLIANCE AREA


The main responsibilities of the Compliance Area are detailed below:

### 0601 RISK ANALYSIS

- 060101 The Compliance Area will periodically conduct an analysis and identification of the risks of the group and of each of the subsidiaries adhering to this Compliance Model associated with their business activities.
- 060102 Among other things, these analyses will be based on a risk map, which shall include risks that may entail corporate responsibilities, ordered according to the probability of arising and the economic or reputational impact they may cause.
- 060103 The risk analysis will be updated whenever there is a change in the assessment of same, as a result of the incidents that may occur and the interviews held with the company's departments and business areas, as well as the information periodically sent by the Compliance Officers, following the planning foreseen.
- 060104 The risk analysis will be carried out taking into account the activities that may generate risks, as well as the opinion of internal and external experts, who will be consulted periodically on the basis of the periodic meeting schedule that will be drawn up and the subsequent gathering of evidence.

### 0602 MANAGEMENT OF THE ETHICS LINE AND RISK COMMUNICATION

- 060201 At all levels of the Cobega Group, there shall be an obligation to communicate any risk situations that may occur inside or outside the company and that may cause damage or injury to any natural or legal person. Breaches of law, the Code of Ethics or the regulations implementing it must also be reported.
- 060202 The Cobega Group has an Ethics Line to which any communications that warn of the existence of a risk or breach can be addressed, as well as any suggestions to improve the Compliance Model in any of the companies that belong to the group, and which have adhered to the Compliance Model.
- 060203 Communications to the Ethics Line can be made through a form located on the corporate website, and by e-mail, to the address [compliance@cobega.com](mailto:compliance@cobega.com) or by speaking to the Compliance Officer or with any of the members of the Compliance Area. In the Code of Ethics, the Cobega Group will include the link to the Ethics Line section of the corporate website, the e-mail address and the postal address that should be used to receive these communications.
- 060204 The Compliance Area, and specifically the Compliance Officer, shall be responsible for managing the Ethics Line and for handling the communications received. In any case, said Compliance Area may outsource the management of the Ethics Line to a specialised company or firm.
- 060205 Communications made through the Ethics Line will be protected by the strictest confidentiality.
- 060206 Communications may include a name or be anonymous. In the event of outsourcing the management of the Ethics Line, the managing company may be entrusted with the dissociation of the data of the communicators, so that the Compliance Area handles anonymous data until the time of gathering witness evidence or the establishment of possible responsibilities in the event of false accusations.
- 060207 The Cobega Group will ensure that no complainant in good faith receives any sort of retaliation and those accused will be guaranteed, among other rights, the presumption of innocence.
- 060208 The Ethics Line may have an internal section aimed at all levels of the company, and an external section aimed at suppliers, customers and third parties in general.

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060209 The Compliance Area will periodically review the statistical data on the number of communications received and the type of risks or breaches reported. The objective is to apply the appropriate improvements to the Compliance Model.

060210 The Compliance Area will carry out actions to disseminate and promote the Ethics Line. The CEC will stress the mandatory nature of risk communication, and the opportunity that knowledge of risk represents to improve the Compliance Model.

### 0603 **REGULATORY STRUCTURE. VALIDATION, COMMUNICATION AND INFORMATION**

060301 The Cobega Group has regulatory material that gathers all the preventive measures and controls that must be applied, imperatively, in the day-to-day activity of the companies that form it.

060302 This regulatory material is comprised of the policies, the regulations, and the procedures.

Policy	<b>Policies</b> are higher-level regulatory instruments that describe the principles that determine the company's preventive activity. These policies include the scope of action in a specific area. They are the starting point of the draw-up of the regulations, which will have a more detailed content. The policies include the control objectives that the company wants to reach, in general. They serve as a statement of intentions, drawing the general lines for prevention and control, which will be then detailed in regulations and procedures.
Regulation	<b>Regulations</b> are middle-level regulatory instruments that provide a more detailed description of the control objectives established in a policy. The regulations depict the assets that have to be protected, the prevention and control functions, and the obligations to be met in all levels of the company. Regulations must be clear and concise to prevent misinterpretation.
Procedures	<b>Procedures</b> are lower-level regulatory instruments that describe, in greater detail, the actions and tasks that need to be carried out to enable the compliance of a control process set forth in a regulation. Therefore, a procedure is comprised of steps that should be taken to ensure the proper execution of the prevention and control activities established in a regulation. The procedure must be clear and concise. It could even be summarised in a checklist.

060303 For a regulation to enter into force, the process of validation, approval, and communication or dissemination established in the Policy for the preparation, approval and maintenance of the Cobega Group corporate regulations must be completed.

060304 The Compliance Area must validate their preparation process and ensure that their content is in line with current external and internal regulations, as well as with the vision and culture defined at all times by the Management of the Group.

060305 The Compliance Area will, jointly with the Compliance Manager, with the HR Department or, where appropriate, with other Areas of Cobega Corporación or its investees as deemed suitable, coordinate the communication and dissemination actions that are required to the entire Group, in accordance with the provisions of the Policy for the preparation, approval and maintenance of the Cobega Group corporate regulations.

060306 The Compliance Area will be responsible for including the regulations in the Repository.

060307 The Compliance Area is responsible for filing documents that are no longer in force (previous versions, repealed regulations, etc.).

060308 The regulatory body of the Cobega Group will be adjusted and updated regularly in order to integrate any improvements identified during the implementation of the policies, regulations, or procedures, and will also perform the specific analysis following a breach.

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060309 The Compliance Area will periodically create evidence on the knowledge of the policies, regulations and procedures in all levels of the company. This evidence will refer to publication processes, express or tacit acceptance, where appropriate, disclosure, training, warning, and sanctioning in the case of breach of the Group companies' regulatory body.

060310 On a regular basis, the Compliance Area will create evidence regarding the efficiency of the regulations. To do so, they will perform the regular monitoring of the operation of controls, the performance of audits and controls, the preparation of reports, the monitoring of compliance indicators, and the investigation and sanctioning of breaches.

#### **0604 TRAINING AND AWARENESS-RAISING**

060401 The Compliance Area will promote continuous training and awareness at all levels of the company in the prevention and control of crimes and the content of the Code of Ethics. The training that needs to be provided in each of the subsidiaries that adhere to the group's Compliance Model may be adjusted to the specific characteristics of their activity.

060402 All Cobega Group staff must receive training and actively participate in the courses or training actions given on the Compliance Model. Likewise, all newly hired staff must receive training in this matter and, in particular, about the Cobega Group's compliance model.

060403 Training may be delivered in face-to-face sessions or e-learning courses.

060404 Awareness-raising may be based on any type of communication and training materials and instruments that make it possible to raise awareness of compliance risks at all levels of the Cobega Group.

060405 The Compliance Area will have the following training and awareness-raising functions:

- i. It will draw up an annual training and awareness-raising plan.
- ii. It will monitor their implementation.
- iii. It will assess their results.
- iv. It will ensure the traceability of the sessions given.
- v. It will obtain timestamped evidence of the training sessions given.

060406 Based on the results of the monitoring, the Compliance Area will make the proposals for improvement it deems necessary.

#### **0605 SANCTIONS AND SANCTIONING PROCEDURE**

060501 Failure to comply with the law, the Code of Ethics or the regulations that develop it will constitute a breach. The grading and sanction for such breach will be carried out in accordance with the provisions of current legislation.

060502 The sanctioning procedure will be initiated on the basis of a complaint, a communication, as a result of an investigation or in any other way that allows the Compliance Area to become aware of the alleged breach.

060503 The investigation process of the presumed breach will be that established in the Procedure for the management of inquiries and complaints received in the Ethics Line and will be confidential.

060504 Sanctions will not be made public unless the severity or extent of the breach makes their disclosure unavoidable, in particular in cases where there is judicial intervention.

060505 The Compliance Area will prepare a record of the sanctions imposed, which will allow monitoring of the Compliance Model in the Cobega Group.

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060506 The Compliance Area will monitor the evolution in relation to sanctions and the sanctioning procedure. Among other aspects, it may include information on the following parameters:

- i. Number of sanctions
- ii. Crimes that are sanctioned the most
- iii. Level of disclosure of the sanctions
- iv. Level of evidence and timestamping of the sanctions
- v. Number of dismissals based on the Ethics Line
- vi. Outcome of claims made from a subordinate to a superior
- VII. Outcome of claims made from a superior to a subordinate

060507 Based on the results of the monitoring, the Compliance Area will make the proposals for improvement it deems necessary.

## **0606 DUE DILIGENCE WITH THIRD PARTIES**

060601 The Compliance Area will establish controls over legal persons and individuals with whom the Cobega Group usually collaborates and establish agreements, which will be proportional to the level of risk they present and with the possibility that the effects of said risk might extend to the Group.

060602 The due diligence will include the measures that the Cobega Group applies to identify and investigate a third party, both a natural person and a legal entity, prior to establishing a relationship with them or during said relationship and will allow the Cobega Group to develop action plans that eliminate or mitigate the main risks detected.

060603 The Compliance Area will coordinate with the Control Officers of each department of the Cobega Group companies to ensure they carry out the due diligence and guarantee that the respective controls are applied to the third parties of the Group.

060604 The Compliance Area will coordinate the Control Officers of each department of the Cobega Group companies to monitor the acceptance and compliance of the Code of Ethics by critical suppliers in the prevention and control of crimes with the highest priority level.

060605 The monitoring of the control tasks carried out on critical suppliers will be monitored using a table which must at least include the following information:

- i. Service provided
- ii. Name of Supplier and Data Processor
- iii. Department responsible
- iv. Supplier activity
- v. Existence or not of a signed contract
- vi. Associated risks
- vii. Risk level.

060606 This table will be updated as periodic reviews of critical supplier records are carried out.

060607 The Compliance Area may likewise, if it deems appropriate, coordinate the Control Officers of the corresponding departments of the Cobega Group companies to monitor the acceptance and compliance of the Code of Ethics by guaranteeing that the respective controls are applied to customers of the Cobega Group companies.

## **0607 DEFENCE FILE**

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- 060701 The Compliance Area will coordinate the Control Officers of each department and the Compliance Officers, so that they gather the evidence that accredits the existence, suitability and efficiency of the controls to prevent risks.
- 060702 Evidence must be submitted on the dates and within the deadlines established by the Control Officers and the Compliance Officers to the Compliance Area, in digital format, unless such a format is not possible, in which case it will be provided physically by any reliable means.
- 060703 The Compliance Area will verify the evidence submitted and will proceed with the corresponding time-stamping to accredit when each evidence was gathered.
- 060704 Once time-stamping has been completed, the Compliance Area will include the evidence into the defence file, where they will be sorted and classified according to the defined structure.
- 060705 The defence file may be internal or external.
- 060706 The defence file may use any document management system that incorporates appropriate security measures.
- 060707 The Compliance Area will periodically monitor the data entered in said defence file.
- 0608 AUDIT OF THE COMPLIANCE MODEL**
- 060801 The Compliance Area will plan, establish, and implement audit programs to verify the effectiveness of the Compliance Mode.
- 060802 For this purpose, if necessary, it will coordinate with the Control Officers from all departments and Compliance Officers to carry out or collaborate in the audits that are agreed upon.
- 060803 If it deems necessary to carry out internal audits, the Compliance Area will prepare a record of each audit, indicating the audit to be performed, the schedule (the date and frequency), the objective, scope, method, and criteria for each review, in order to verify alignment and compliance with the relevant regulations.
- 060804 The Compliance Area will conduct at least one audit of the Compliance Model annually and, if applicable, following the corresponding certification or follow-up audit, ensuring that the Compliance Model is aligned with that certification.
- 060805 For any audit, an independent auditor/audit team (internal or external) will be selected, with whom Cobega Group ensures there are no conflicts of interest to guarantee objectivity and impartiality in the audit process.
- 060806 The designated auditor/audit team must, in all cases, have the necessary competencies to conduct the audit in accordance with the applicable standard, considering the objectives, scope, and criteria of the audit. To achieve this, Cobega Group will select auditors with recognized expertise in the subject to be audited and a *curriculum* that demonstrates their competence within the field.
- 060807 To carry out the audit, the designated auditor/audit team will define the methods to be followed to ensure that the audit is conducted effectively and efficiently, and must develop the corresponding audit plan on which the review will be executed.
- 060808 As a result of the audit, a report will be issued and delivered to the Compliance Area. An action plan must be developed to address the issues detected, which will also serve for the review of the effectiveness of the actions taken.



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060809 The Compliance Area will proceed to perform the corresponding timestamping of the audit report to certify its age and results.

0608010 Once the review is completed and whenever the review entity finds it appropriate (for example, in audits related to certifications), the Compliance Area will distribute the audit report to the relevant stakeholders, including senior management and control officers.

0608011 The Compliance Area may monitor the evolution of the following parameters, among others, in relation to scheduled assessments:

- i. Number and frequency of internal and external assessments conducted.
- ii. Sufficiency of scope.
- iii. Level of independence of the assessments.
- iv. Level of collaboration of the audited persons.
- v. Resources allocated (economic, technical and human).
- vi. Results of the audits.
- vii. Risk of omission of the control duty.
- viii. Level of evidence of the audits conducted.

0608012 Based on the results of the monitoring, the Compliance Area will make the proposals for improvement it deems necessary.

## **0609 COMPLIANCE OBLIGATIONS**

060901 The Compliance Area will identify the compliance obligations of the Cobega Group to ensure these are met, incorporating said information in a separate document.

060902 The Compliance Area will assess the impact of compliance obligations and establish controls to ensure these are met.

060903 When monitoring the fulfilment of the compliance obligations the Compliance Area may, among other things, collect information on the status of compliance obligations from the following sources:

- Periodic risk analysis or investigations carried out ex officio by the Compliance Area.
- Communications received in which a possible breach is reported through the communication mechanisms established in the Cobega Group.
- Publications in the media and social media news that may be related to a breach of compliance obligations.

060904 In the event information on a possible breach of a compliance obligation is received or a possible breach is detected, the Compliance Area must verify whether a breach has actually occurred.

060905 If a breach has occurred, the Compliance Area must inform the department responsible for the obligation so it can adopt the corresponding measures to ensure compliance and report to the Compliance Area on whether it has been remedied and on its monitoring. If a breach has not occurred, additional measures will be taken where appropriate.

060906 The Compliance Area will coordinate with the Control Officers and Compliance Officers to ensure they periodically provide the necessary information to be able to identify and assess compliance obligations.

## **0610 COMPLIANCE INDICATORS**

061001 The Compliance Area will establish and manage compliance indicators to measure the status of the Compliance Model, incorporating said information in a separate document.



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061002 The Compliance Area will coordinate with the Control Officers and Compliance Officers to ensure they periodically provide the necessary information to prepare the compliance indicators of the Compliance Model.

061003 The most relevant indicators will be included in the annual compliance report.

#### **0611 SETTING COMPLIANCE OBJECTIVES**

061101 The Compliance Area will establish at the beginning of each year the objectives to be achieved by the Cobega Group in relation to the Compliance Model, incorporating said information in a separate document.

061102 The Compliance Area will coordinate with the Control Officers and Compliance Officers to ensure they periodically provide the necessary information to measure the achievement of the compliance objectives.

061103 The level of achievement of the established objectives will be included in the annual compliance report.

#### **0612 IMPROVEMENT OF THE COMPLIANCE MODEL**

060901 The Compliance Area will perform a continuous verification of the application of the Compliance Model, and will also suggest the appropriate modifications in the following circumstances:


- i. When relevant breaches of the Code of Ethics or the body of regulations that develop it become apparent.
- ii. When significant changes occur in the Cobega Group or in the activity it carries out.
- iii. When there are changes in the control structure of Cobega Group.

060902 In the event that the investigation of a risk makes it possible to identify an area for improvement, the Compliance Area will issue the corresponding proposal for improvement. This proposal will be sent to the corresponding department or subsidiary, establishing a deadline to monitor its application.

060903 In the event that the proposal for improvement refers to a regulatory amendment, the Compliance Area will be responsible for monitoring the proposal.

060904 The Compliance Area may outline in its reports or in any other document the recommendations and proposals for improvement of the Compliance Model that are deemed appropriate.

060905 Likewise, the Compliance Area will annually include in the Annual Compliance Report an Action Plan for the following year, in which it will reflect the actions to be undertaken in the matter.

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## 07 DECLARATION OF COMPLIANCE

- 0701 Given that compliance with ethical standards and both internal and external regulations involve the entire Cobega Group and constitutes a strategic objective for them, the entire team that forms the group, and third parties with whom it establishes business relationships, must know and respect the content of this Compliance Policy and develop behaviours aligned with it.
- 0702 The Cobega Group will respond immediately to eventual breaches, within the parameters described in this document and established in current legislation.

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## 08 COMMUNICATION OF DOUBTS AND INFRINGEMENTS

0801 All levels of the Cobega Group will be obliged to communicate any risk situations that may occur inside or outside the company and that may cause damage or injury to any natural or legal person. In particular, breaches of law, the Code of Ethics or the regulations implementing it must be reported.

0802 The Cobega Group has an Ethics Line to which any communications that warn of the existence of a risk or breach can be addressed, as well as any doubt or suggestion to improve the Compliance Model. All other types of communication sent through the Ethics Line will not be processed. These must be sent to the corresponding channel for their processing.

0803 Communications to the Ethics Line can be sent in the following way:


Communication channel	Contact details
Intranet	Section corresponding to the Ethics Line on the corporate website of at <a href="https://cobega.c-etico.es/">https://cobega.c-etico.es/</a>
E-mail	E-mail: <a href="mailto:compliance@cobega.com">compliance@cobega.com</a>

0804 The Compliance Area will be responsible for managing the Ethics Line and for handling all communications sent to it. However, the website form is managed by a specialized external provider (Ribas y Asociados) who will analyse the content of the communication independently and objectively.

0805 The Ethics Line is not an emergency service. If you find yourself in this situation, if immediate help is required, you should contact the local emergency service or call 112.


0806 The Cobega Group will guarantee the confidential processing of all communications received through the Ethics Line, as well as the absence of reprisals of any kind against those who have reported breaches in good faith.

0807 For more information regarding the management of the Ethics Line and the communications received, you can consult the Procedure for the management of inquiries and complaints received in the Ethics Line.

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## 09 PENALTY REGIME

- 0901 Failure to comply with the law, the Code of Ethics or the internal regulations that implement it will constitute a breach. The grading and sanction for such breach will be carried out in accordance with the provisions of current legislation.
- 0902 The sanctioning procedure will be initiated on the basis of a complaint, a communication, as a result of an investigation or knowledge of the alleged breach by the Compliance Area.
- 0903 Fines will not only be imposed on individuals whose conduct has caused the risk, but may also be imposed on any other individual that has not followed the applicable regulations for the prevention, detection and/or correction of the risk, a circumstance that is considered in itself an infringement of the values and ethical principles of the Cobega Group.
- 0904 If it is confirmed that the infringement could constitute a criminal offence, it will be reported to the competent authorities for their knowledge and prosecution, without prejudice to the possibility that the Cobega Group may launch legal proceedings of its own.

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## 10 UPDATING AND IMPROVEMENT OF THIS POLICY

- 1001 This policy will be updated periodically, and at least biennially, to reflect the changes performed in the Cobega Group Compliance Model.
- 1002 The Cobega Group will perform a continuous verification of the application of this Policy and will also suggest the appropriate modifications in the following circumstances:
- a) When there is a legal modification.
  - b) When relevant breaches of this Policy become apparent.
  - c) When significant changes occur in the Cobega Group or in the activity it carries out.