AZORA

Anticorruption Policy

Before printing, think about the environment

Reviews

Date of preparation	Date of approval	Version	Description of modifications
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1. Introduction

Full compliance with the law is one of the ethical and conduct principles that must govern the behavior of directors, executives, employees and third parties with whom a significant business or professional relationship is established (hereinafter, and jointly, "***the subject persons***"). In accordance with this principle, the persons subject must observe, in all circumstances, exemplary ethical behavior and actively avoid any conduct that may contravene the applicable regulations.

Specifically, and with regard to the fight against bribery and corruption, under no circumstances shall the persons subject to this principle resort to unethical practices that may be understood as inducing a lack of impartiality and transparency.

2. Purpose and scope

The purpose of the Anti-Corruption Policy (hereinafter, "***the Policy***") is to establish a set of basic principles of action to ensure compliance with legislation and regulations related to the fight against corruption in all its forms, in addition to maintaining a culture based on the principle of zero tolerance to conduct that may undermine the integrity and reputational value of Azora Group.

This Policy is applicable to AZORA CAPITAL, S.L., its subsidiaries and its managed investment vehicles (hereinafter, "***Azora Group***" or "***Group***"), with the exception of those entities that have their own Anti-Corruption Policy.

This Policy shall apply to all Azora Group activities and to the persons subject to it, including temporary personnel, suppliers, subcontractors, consultants or advisors, business partners and collaborators in general, taking into account the principle of proportionality.

Azora Group employees subject to this Policy shall receive training aimed at their full knowledge in order to ensure the establishment of a culture of ethics and compliance.

Failure to comply with the provisions of this Policy may result in the imposition of disciplinary measures provided for in the labor regulations applicable to each Group entity and in the relevant collective bargaining agreements, without prejudice to any other civil, criminal, or administrative liabilities that may apply.

Notwithstanding the foregoing, this Policy is supplementary to the local regulations applicable to each entity of Azora Group.

3. Regulatory references

- Organic Law 10/1995, of November 23, on the Criminal Code.
- Law 2/2023, of February 20, regulating the protection of persons who report regulatory violations and the fight against corruption.
- Bank Secrecy Act (BSA), 1970.
- Foreign Corrupt Practices Act (FCPA), 1977.
- USA Patriot Act, 2001.
- The Luxembourg Criminal Code, in particular Articles 246 through 252 and 310 through 310-1, concerning active and passive corruption in both the public and private sectors.
- Law of February 13, 2011, Strengthening Measures to Combat Corruption of Luxembourg.

- Law of November 12, 2004, on the fight against money laundering and terrorist financing of Luxembourg, as consolidated.
- Law of May 16, 2023, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons reporting on breaches of Union law (Law of May 16, 2023, on the protection of whistleblowers) of Luxembourg.
- Italian Penal Code, in particular Articles 318 to 322 and 346-bis, concerning the crimes of corruption, bribery, and influence peddling.
- Legislative Decree No. 231 of June 8, 2001, on the administrative liability of legal persons, companies, and associations for administrative offenses arising from criminal offenses.
- Law No. 190 of November 6, 2012, containing provisions for the prevention and suppression of corruption and illegality in public administration (Italian Law on the Prevention and Suppression of Corruption).
- Law No. 3 of January 9, 2019, containing measures to combat crimes against the public administration ("Anti-Corruption Law").
- Legislative Decree No. 231 of November 21, 2007, on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing (Italian anti-money laundering regulations).
- Legislative Decree No. 24 of March 10, 2023, transposing Directive (EU) 2019/1937 on the protection of persons reporting on breaches of Union law and Italian national law.

4. Commitment

Azora Group is firmly committed to ensuring strict compliance with anti-bribery and anti-corruption regulations, and one of its priorities is to develop a solid corporate culture of compliance that is transferred to the daily decision-making process by all the persons subject to it, facilitating that, within the scope of their respective functions and responsibilities, they are capable of detecting and preventing practices that could constitute acts of corruption or bribery.

The Anti-Corruption Policy has the express commitment of the Board of Directors and Senior Management, who must actively and permanently demonstrate their willingness in the design, development, implementation, dissemination and improvement of this Policy.

In turn, Azora Group expects from all its employees the maximum effort and commitment in the design, development, application, dissemination and improvement of this Policy.

5. Principles of action

Azora Group's commitment to the fight against bribery and corruption is framed in the principles and values present since its foundation. This Policy underlines a total rejection of any action or omission that may be related, either directly or indirectly, to any act of corruption.

Any action that may be considered unlawful and/or not in line with current regulations, including the provisions of this Policy, is prohibited.

In the event of any doubt or observation of cases of corruption and bribery, the persons concerned must inform the company immediately by using the Whistleblower Channel (available at the following link: https://whistleblowersoftware.com/secure/azora) set up for this purpose. Without prejudice to the preferred use of the internal reporting channel, individuals subject to this policy may, in accordance with the terms and conditions set forth in applicable local regulations, use the external reporting channels established by the competent authorities.

With the fundamental objective of preventing these practices in all their facets, the following principles are established:

5.1. Promoting integrity

Azora Group promotes a culture of integrity in order to prevent and avoid unlawful activities contrary to the guidelines established in the Code of Ethics.

Azora Group prohibits all conduct or actions that may be considered or found to be related to corruption or extortion or bribery in any form. Azora Group rejects any behavior or action that could be considered bribery or attempted bribery, either directly or indirectly. Any activity that could constitute influence peddling is prohibited.

5.2. Guarantee of transparency

Azora Group believes in the importance of transparency. In order to obtain and strengthen the maximum confidence of customers, suppliers, partners and other interested parties, Azora Group offers truthful and complete information.

5.3. Zero tolerance for corruption

Azora Group drastically rejects any form of corruption or attempted corruption, applying a zero tolerance criterion with respect to any breach of this Policy.

Subject persons may not receive, offer or deliver, directly or indirectly, payments in cash, in kind or any other benefit, to persons in the service of public or private entities, political parties or public officials, with the intention of carrying out or maintaining any type of illicit operation.

All operations carried out by Azora Group shall be clearly and accurately recorded in the appropriate accounting records that represent a true and fair view of the transactions carried out.

Azora Group has implemented and maintains an adequate internal control system for the preparation of financial information, guaranteeing the periodic supervision of its effectiveness.

Azora Group expressly prohibits any act that could be interpreted as bribery or attempted bribery of domestic or foreign officials to (i) influence any act or decision of the official in their official capacity, (ii) induce the official to act or refrain from acting in violation of his or her legal duties; or (iii) obtain any undue advantage, as defined in the United States Foreign Corrupt Practices Act (FCPA). This prohibition includes, but is not limited to:

- Direct or indirect payments to domestic or foreign officials to secure contracts or concessions.
- Promises of gifts, travel, hospitality, or other benefits to influence official decisions by domestic or foreign officials.

This provision extends not only to government officials, but also to employees of public entities, foreign political parties, or candidates for foreign political office.

Any person subject to this Policy who identifies or suspects the existence of acts contrary to the provisions herein must report it immediately through the Whistleblowing Channel set up by Azora Group.

In addition, in line with international regulations on the prevention of money laundering and terrorist financing, this Anti-Corruption Policy incorporates the principles established in the USA PATRIOT Act of 2001, particularly with regard to financial control mechanisms to detect, prevent, and punish activities related to corruption and organized crime.

The USA PATRIOT Act strengthens the obligations of financial institutions with regard to (i) identifying and verifying the identity of their customers, (ii) keeping records of transactions, (iii) detecting and reporting suspicious activities, and (iv) cooperating with national and international authorities in investigations related to money laundering and terrorist financing.

Azora Group prohibits any practice that facilitates illegal financial activities and requires all its employees, partners, and related third parties to:

- Maintain transparent and verifiable records.
- Comply with internal anti-money laundering procedures.
- Immediately report any suspected irregular financial activity through the Whistleblowing Channel.

Azora Group also undertakes to cooperate actively with the competent authorities if financial information is requested in connection with investigations into corruption, money laundering or terrorist financing.

Azora Group recognizes the importance of the Bank Secrecy Act (BSA) - or Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970 - as one of the main international regulatory frameworks for the prevention of money laundering and the financing of illegal activities.

Azora Group adopts these principles as a reference for its own corruption and money laundering risk prevention system, establishing that:

- Records of relevant transactions must be kept in accordance with international standards.
- Internal financial control procedures proportional to the level of risk of each operation will be implemented.
- Any suspicious activity shall be reported in accordance with internal procedures and in collaboration with the competent authorities.

Employees and third parties linked to Azora Group must act with the utmost diligence in identifying warning signs related to possible acts of money laundering or corruption financing, undertaking to report any irregularities detected.

5.4. Facilitation payments

Grupo Azora expressly prohibits facilitation payments. Gifts may only be accepted or offered in accordance with the provisions of this and the Gift Delivery and Acceptance Procedure approved.

5.5. Sponsorships and donations

Azora Group may collaborate with non-profit entities, but provided that a clear and documented reciprocal benefit is ensured between the parties involved, and never to cover up illicit acts of corruption or bribery.

In any case, the purpose of the sponsorship activity will be to strengthen the brand and image of the Azora Group.

Azora Group make any financial contributions or donations of any kind to politicians and/or political parties and prohibits its employees from doing so on behalf of Azora Group. In the case of financial contributions or donations to politicians and/or political parties in a personal capacity, employees must comply at all times with the provisions of the Political Contributions Policy approved for Azora Group.

Controls will be established to prevent donations from being used as a mechanism to carry out practices contrary to the law and this Policy.

5.6. Gifts, travel and hospitality

Gifts, attentions, and invitations to acts, events, etc. must be in accordance with the internal regulations of Azora Group, and in no case may they influence the will or objectivity of individuals to obtain any type of benefit or inappropriate commercial or business advantage.

Business courtesies must not go beyond courtesy and must be proportionate, reasonable, transparent, legitimate and socially acceptable.

The acceptance of gifts of any amount is prohibited if their purpose is to influence the persons subject to them. Likewise, it is forbidden to accept gifts from public officials or suppliers who are in the bidding process.

Gifts must be voluntary, never previously requested, and must be received at the workplace, never at the employee's home.

Azora Group has a Procedure for accepting and offering gifts that complements the provisions of this Policy.

5.7. Due diligence

Azora Group relates to customers, partners and suppliers with the highest professional ethics. Azora Group requires in its contracts commitments that include compliance with anti-corruption standards and will have due diligence procedures in the processes of building and maintaining relationships with people linked to the company, especially with its customers, to ensure their link with the values and ethical standards of the organization.

Azora Group will carry out through its Know Your Client procedures an adequate investigation, acceptance and follow-up of its clients.

5.8. Selection and recruitment

Azora Group will ensure that in all selection procedures the candidate has the skills, qualifications and experience necessary for the performance of their duties, and this procedure will be properly documented.

The hiring of employees by Azora Group will always respond to objective and impartial criteria, without being influenced by economic or any other kind of nexus. The adoption of measures that guarantee fair competition in the market will be required, as well as the correct compliance with current legislation and the ethical principles with which Azora Group identifies itself.

5.9. Information obligation

Subject persons have the obligation to report any non-compliance or malpractice they may observe in the performance of their professional activities.

Azora Group has formal channels for all interested parties to make, in good faith and without fear of reprisals, consultations or communications of breaches of the provisions of this Policy or its Code of Ethics.

If you become aware of any conduct (active or passive) contrary to the contents of this Policy, or any other internal regulations, you can file the corresponding complaint through the Azora Group's Whistleblower Channel. Complaints may be submitted anonymously or by identifying the sender. In the latter case, Azora Group guarantees the confidentiality of all information communicated.

All persons who in good faith transmit their communications will be protected against any type of discrimination and/or penalization due to the reports made. Any retaliation against a person who reports a problem will be considered a violation of the Code of Ethics.

Complaints will be resolved through a transparent, objective and exhaustive procedure, safeguarding in all cases the identity of the complainant.

False or defamatory reports will be subject to sanction, in accordance with the internal sanctioning procedure, agreements and applicable legal regulations.

6. Approval and dissemination

The approval of this Anti-Corruption Policy is the responsibility of the Board of Directors of Azora Capital, S.L. Likewise, this Policy will be ratified by the Boards of Directors of the other subsidiaries.

The dissemination of the Anti-Corruption Policy is the responsibility of the Compliance, Risk Management and Sustainability Unit, through its publication on the Azora Group's website and its communication to directors, managers and employees through the internal work network, the employee portal or other similar means.

7. Supervision and monitoring

Azora Group designs the monitoring processes (continuous or specific evaluations) to propose the necessary changes. The Internal Audit Function and will verify the effectiveness of the Anti-Corruption Policy through the required supervision processes (continuous or specific evaluations) to verify its proper application and propose, where appropriate, the recommendations identified.

8. Updating

The Compliance, Risk Management and Sustainability Unit shall be responsible for reviewing the content of the Anti-Corruption Policy and, if necessary, proposing its update and subsequent approval by the Board of Directors. This review shall be carried out on an annual basis or when deemed necessary due to any of the following circumstances: regulatory changes, organizational changes or identification of improvements that increase the effectiveness or efficiency of the Policy.

APPENDIX 1: Concepts

Whistleblower channel: tool that allows employees and third parties to alert an organization about suspected misconduct.

Bribery: act by which a private individual offers or delivers a gift or payment of any kind to an authority, public official or person involved in the exercise of a public function to perform or omit to perform a task within the scope of his or her position.

Corruption: activity by which a person in the exercise of a public function or private office requests or accepts an undue advantage, with a view to participating, or failing to participate, in any act that falls, directly or indirectly, within his or her attributions.

Donation: act consisting of giving or receiving funds or other goods to a person or entity, who accepts such transaction for illicit purposes.

Extortion: whoever, for profit, forces another, with violence or intimidation, to perform or omit an act or legal business to the detriment of his patrimony or that of a third party.

Hospitality: any type of attention of a social or other nature offered or received in the context of professional or business relationships.

Know Your Client: know your client. The process of obtaining information on clients in order to identify them accurately.

Facilitation payments: small, non-legal payments made to official bodies to facilitate or expedite the completion of administrative or similar procedures.

Sponsorship: financial or other assistance granted to a natural or legal person to carry out a certain activity, for advertising and commercial purposes.

Subject persons: persons to whom the provisions of this Policy are mandatorily applicable.

Gift: gifts, advantages, services or favors or any other type of pecuniary or other type of donation, whether given or received, within the context of professional or business relationships.

Bribery act: the act of offering, promising, authorizing or granting, directly or indirectly, an undue or unfair advantage to any person in a public or private position with a view to obtaining a benefit for such offer, making use of undue or excessive power. Bribes may take the form of, among other things, payments, gifts, travel, entertainment, donations, etc.

Influence peddling: crime committed by a private individual, authority or public official who, taking advantage of his or her position, attempts to influence an authority or official to obtain an illicit advantage.