



**AZORA**

## Anticorruption Policy

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**AZORA GROUP**

## Reviews

Date of preparation	Date of approval	Version	Description of modifications
05 / 31 / 2023	06 / 29 / 2023	1.0	Original version

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## **1. INTRODUCTION**

Anti-Corruption Policy (hereinafter, **the Policy**) complements the Code of Ethics of Azora Capital, S.L., its subsidiaries and investment vehicles managed by all of them (hereinafter, **Azora Group**). 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 in Azora Group (hereinafter, and jointly, **the persons subject to the Code of Ethics**). 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. OBJECT**

The purpose of this 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.

In this sense, the Board of Directors of Azora Capital, S.L. approves this Policy to prevent both Azora Group, and third parties directly or indirectly related to it, from engaging in actions contrary to the law or to the ethical principles and actions of Azora Group.

Azora Group rejects corruption in all its forms, and this Policy applies to the entire organization.

## **3. SCOPE OF APPLICATION**

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.

The persons 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 application of disciplinary powers by the Azora Group's governing bodies.

## **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 set up for this purpose.

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.

#### **5.4. Facilitation payments**

Azora Group is opposed to facilitation payments. Gifts may only be accepted or offered in accordance with the provisions of this Policy and the operating procedures approved by Azora Group.

#### **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 may make donations to foundations and other non-governmental entities, which in any case must be justified and in line with the principles and values of the Azora Group.

Azora Group does not support or make financial contributions or donations of any kind to politicians and/or political parties.

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 Regulatory Compliance and Risk Management 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**

Understanding the effectiveness of the Anti-Corruption Policy is the starting point for monitoring. Based on this understanding, Azora Group designs the monitoring processes (continuous or one-off evaluations) to propose the necessary changes.

The Internal Audit Function will conduct an annual review of the correct functioning of the formalized internal procedures regarding compliance with the Anti-Corruption Policy.

## **8. UPDATING**

The Regulatory Compliance and Risk Management 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.