



# BEFESA

## General Compliance Policy

May 2026

## Executive summary

Befesa considers that **compliance risk must be identified, managed and reported upon by management and the board of directors**. This compliance policy provides guidance to Befesa and its group companies (hereafter, Befesa, or the Company) on how to establish, maintain and report upon an effective compliance management system. An executive summary of the policy is set out below.

### 1. Compliance Management System (“CMS”)

Befesa has a Compliance Management (“CMS”) which fulfills the minimum requirements below.



### 2. Commitment

The management of Befesa has a clear commitment to compliance (“tone from the top”) and always sets an example for compliant behavior.

### 3. Agenda of the management

Compliance is a regular topic on the agenda of management meetings (at least twice a year).

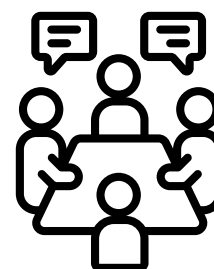


### 4. Compliance Officer(s)

Befesa has designated a senior person to act as “Chief Compliance Officer” and could designate other “Compliance Officers” with the aim of representing the respective legal entities, business units or regions (who then report to the Chief Compliance Officer)

### 5. Compliance Meetings

Befesa has internal Compliance meetings that support the Compliance Officer.



### 6. Identification / assessment of risks

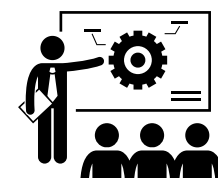
The CMS is based on a documented process where relevant compliance risks are identified and assessed. Identification and assessment of risks are repeated at regular intervals (every year) or ad hoc in response to any extraordinary event.



Befesa has implemented a Risk Management System (RMS), which allows management to analyze, evaluate and manage the risks of the different aspects of Befesa’s operations.

## 7. Training

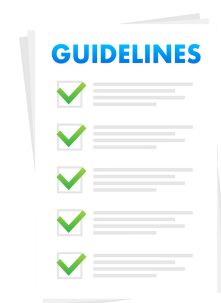
Employees receive basic compliance training and employee attendance at such training is documented. All employees that are senior managers, in marketing/sales/purchasing (if have external contacts), or in finance/controlling, or active in trade or business associations receive specific antitrust and anti-corruption/anti-bribery compliance training.



## 8. Development of preventive measures (Compliance Policies / Guidelines)

Befesa currently develops and updates compliance relevant documents (taking into account the results of the risk identification and assessment) which consist of:

- a) Code of Conduct.
- b) Antitrust Guideline/Policy;
- c) Anti-Corruption/Anti-Bribery Guideline/Policy;
- d) Anti-Money Laundering Policy;
- e) Quality, Environmental, Health and Safety and Sustainability Policies as appropriate; and
- f) Further guidelines if required after risk assessment.



## 9. Investigations

Any suspicion of a compliance breach is promptly investigated.



## 10. Compliance Audits

Annual compliance audits addressing and investigating compliance issues are conducted. The audit plan is officially approved by the management. The compliance auditor is provided with sufficient resource.



## 11. Whistleblowing Channel

Befesa has established an effective whistleblowing channel. The channel allows for anonymous reporting of non-compliance issues (subject to legal restrictions).

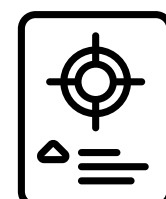
## 12. Sanctions for non-compliant behaviour

### **SANCTIONS**

Compliance breaches require an appropriate sanction regardless of the status of the relevant employee (including e.g. non-payment of bonuses, legal action or dismissal)

## 13. Reporting

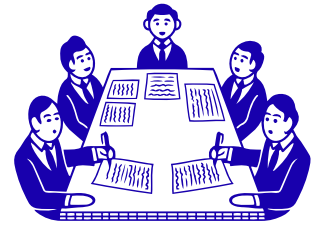
The Compliance Officer provides compliance reports to the Board of Directors of Befesa at regular intervals (initially semi-annually and later at least annually) or ad hoc in response to an extraordinary compliance event.



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## 1. Purpose of the Befesa's Compliance Policy

The Befesa Compliance Policy (the "Policy") provides **general guidance to Befesa** and its, directly or indirectly, subsidiaries and group companies (hereafter, Befesa, or the "Company") on what compliance means, why it is important, the role of the Board and Management in ensuring compliance and the establishment of an effective Compliance Management System ("CMS").



The Policy is supplemented by supporting information and documents ("Supporting Documents") which provide further information that may be helpful in connection with the implementation of a CMS and contain basic templates for certain compliance documents.

## 2. What is "Compliance"?

Befesa expects each subsidiary and group company to conduct its business and operations in a way which is **compliant with all relevant laws and regulations** and to implement internal guidelines, policies and procedures to ensure that it remains compliant with those laws and regulations.

Those guidelines, policies and procedures address specific areas of risk including,

- a) bribery and corruption;
- b) antitrust laws;
- c) environmental, health and safety risks;
- d) anti-money laundering laws and regulations (including reporting of suspicious transactions in respect of counterparties to transactions);
- e) data protection / privacy laws and regulations;
- f) conflict of interests and international sanctions



Environmental, Social and Governance (ESG) covers very wide aspects of any business, but the main areas are below.

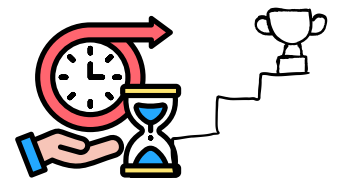
- a) **Environmental** – including climate change, energy efficiency, hazardous waste, recycling, site pollution and, sustainability.
- b) **Social**– such as welfare, health and safety risks for employees, community investment, public perception, diversity, human rights and consumer protection;
- c) **Governance** – which includes general compliance with laws/regulations, rights, duties and responsibilities of management /board(s) /shareholders/stakeholders, training programs, communication, processes/procedures, reporting, transparency, ethics, accountability, and data protection.



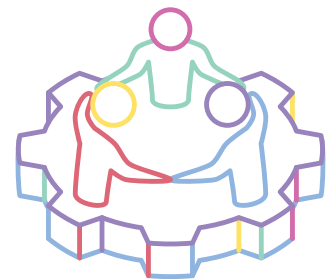
### 3. Why a CMS?

Primary reasons for implementing an effective CMS are highlighted below.

a) Achieve **Long Term Success** - there is now greater evidence supporting a nexus between performance on compliance/ESG issues and financial performance that can lead to strengthen the Company core and to greater profits.



b) **Strong Business Ethics Culture** - guidance in respect of proper and correct behaviour for management and employees.



c) Liability & Fines - to avoid criminal/civil liabilities, penalties and fines being imposed on the Company.



d) Legal Claims - to prevent damages claims by third parties against the Company.



e) Staff **Protection** - to help protect employees, contractors & visitors on site.



f) **Protect Management** - to prevent members of management being sued by the Company for failing to fulfil their responsibilities.

g) Keeping Focus on **Adding Value** - to prevent internal resources (including management resources) being absorbed by fighting against compliance related claims and investigations instead of devoting resources to the business and its success.

h) **Reputational Risk** - to prevent the reputation of the Company being impaired, securing the value of the Company.

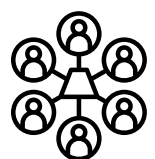


i) Blacklisting - to avoid a "blacklisting" of the Company due to any breach of laws and regulations.

j) **Customers** - to maintain and secure business with major customers who require the business of their suppliers to be compliant with all relevant laws and regulations.

k) **Supply Chain Management** - to ensure supply chain risk is minimized by ensuring responsible and ethical business practices are present in global supply chains

l) **Environment** - to ensure the efficient use of resources and to minimize the impact on the Company on the environment and to ensure an on-going license to operate



**An effective CMS thus helps to secure and increase the value of the Company and protect management against personal liability.**

## 4. Duties and Responsibilities



### Compliance begins at the top.

**Management** of the Company is responsible for developing and implementing an effective CMS which has **adequate policies and procedures** in place to ensure compliance with all relevant laws and regulations and actively engages with ESG issues.

The Company has already designated a **Compliance Officer** (a senior manager directly reporting to the managing body). However, even though a Compliance Officer has been named, the Management remains ultimately responsible for the Company having an effective CMS

Befesa has taken into consideration that a Compliance Committee could be useful but finally has decided that **internal meetings** better support the Compliance Officer



In order to ensure that the CMS is effective, a process designed and implemented to **detect potential non-compliance issues** has been instead. The Company has therefore ensured that a proper audit compliance process has been established and undertaken.

The roles and functions of each of the above organizational elements is further expanded upon below.



### Board of Directors

The Board of Directors of Befesa ensures that Management implements an **effective CMS** so that the Company has processes in place for addressing compliance in an appropriate way and that those processes are working effectively



This responsibility may be delegated to a specific member or committee of the Board of Directors, that reports to the full board.

The Board of Directors not only asks for **regular compliance reports** from Management and the Compliance Officer, but also studies compliance audit reports and follows up any **material non-compliance issues** raised.

In addition, the Board of Directors conducts independent interviews with the Compliance Officer and compliance auditor.



Connected to its general activities, when the Board of Directors comes across a potential non-compliance issue, the issue is **immediately investigated**.

Individual members of the Board of Directors ensure that their compliance **activities** are **well documented**. Compliance is part of the agenda of the Board of Directors meetings, which takes place at regular intervals. Board minutes do reflect compliance matters discussed and actions points going forward.

## Management

Management demonstrates a **clear commitment to ensuring compliance** and communicates this commitment throughout the organization.

When there is any doubt as to the potential legality of a business transaction, the Company does not pursue this transaction.



Management is responsible to ensure that: (i) appropriate guidelines and policies are developed, issued and continuously monitored and reviewed; (ii) employees and directors are properly trained with respect to those guidelines and policies; (iii) compliance matters are made subject to compliance audits; and (iv) non compliance issues are appropriately sanctioned.

Sufficient resource is currently made available to adequately deal with compliance matters (in particular in terms of time and budget).



## Compliance Officer

In-house counsel or head of internal audit could assume the role of Compliance Officer. This role could be taken on in addition to the other responsibilities of that particular individual

The Board has designated a Chief Compliance Officer and could designate various Compliance Officers who could be responsible for the compliance issues of a certain company, region or business unit and who could (functionally) report to the Chief Compliance Officer.

The person acting as Compliance Officer

- (i) has an understanding of compliance issues;
- (ii) is reliable and trustworthy; and
- (iii) holds a senior position within the hierarchy of the Company.



## The Compliance Officer:

- i. ensures that appropriate **policies and procedures** are **put in place**;
- ii. is the **contact person** when employees have **questions** regarding compliance matters;
- iii. implements **appropriate training** for employees with respect to Befesa's Code



- iv. **reviews** the **Code of Conduct** and Befesa's other **compliance guidelines and policies** at regular intervals and proposes amendments or additional compliance guidelines or policies to the extent required;
- v. Informs the organization about important legal developments which may cause non-compliance issues;
- vi. if any non-compliance issue is suspected, he/she investigates the issue
- vii. ensures that non-compliance issues which he/she becomes aware are resolved

viii. is responsible for proposing compliance audits to management and for proposing which matters should be made subject of a compliance audit

ix. provides regular or ad hoc compliance reports to management & has a reporting line to the supervisory board/board of directors and

x. is given the responsibility of informing the Board of Directors if management has failed to deal with a non-compliance issue



The responsibilities and tasks delegated to the Compliance Officer are well defined and documented. This is normally done by an appointment letter from management addressed to, and countersigned by, the Compliance Officer.

The Compliance Officer is provided with **adequate resources** to fulfil his or her duties properly.

## Compliance Meetings

Management has set internal Compliance Meetings, in addition to the dedicated Compliance Officer, to ensure that all relevant compliance matters are adequately covered.



Representatives of the legal department, internal audit, IT department, finance department, business controlling, EHS, customs/export control department, the data protection officer, and also representatives of the business (or various business lines) who know how the business is run and what the relevant business practices are could participate in those meetings.

## Compliance Audit

The Board of Directors involves another organizational unit with the undertaking of compliance audits, concretely, the internal audit department which audits compliance matters in addition to its other matters.



Alternatively, outside professionals (for example, a law firm which specializes in compliance audits or one of the bigger audit firms which also conduct compliance audits) could be engaged.



The Compliance Officer proposes, on an annual basis, a compliance audit plan to management, which describes the selected compliance matters to be made subject to an audit.

The results of the compliance audit are reported to management. An executive summary along with the audit report should go to the Board of Directors

## 5. Establishing an Effective CMS

In order to establish an effective CMS, the Company takes into consideration the following steps:

① Identification and assessment of risks

② Development of preventive measures

③ Implementation

④ Detection, response and monitoring of effectiveness

⑤ Reports

⑥ Continuous improvement of the CMS



## Identification and Assessment of Risks

In order to initiate the establishment of any effective CMS compliance risks to which the Company is exposed are identified and assessed



The legal environment in which the Company operates is identified. Befesa and all Subsidiaries are subject to laws and regulations regarding tax, anti-trust, anti-bribery and corruption, employment, environmental protection and health and safety, but these laws and regulations impact on different companies in different ways depending on the nature of their business

All the Company business processes are analyzed to identify laws and regulations that are applicable to each of those processes. This analysis evaluates the possibility of any potential breach of the relevant laws or regulations occurring and the potential damage or impact that may result. The Company therefore evaluates risks specific to it based on factors such as its size, geography or industry.

The above **analysis** is documented in a way which briefly:

- (i) describes the relevant **business processes** of the Company
- (ii) identifies for each process the relevant **laws and regulations**;
- (iii) describes **potential breaches**; and
- (iv) evaluates the **potential impact** or damage resulting from any breach



The identification and assessment of risks is a step that is repeated and documented at regular intervals (recommendable on an annual basis).

## Development of Preventive Measures

After the risk identification and assessment process has been completed, the appropriate preventive measures addressing the relevant risks are developed.



One of the basic compliance instruments that Befesa has is a Code of Conduct. This basic document sets out the Company's main rules and guidelines regarding appropriate business behaviour which employees of the Company must comply with.

The Company has also established and implemented more detailed and specific guidelines or policies for specific areas which bear major risks including, in particular, antitrust compliance policies, anti-bribery/anti-corruption policies and ESG policies.

Bribery and corruption are criminal offences that apply to individuals, companies and partnerships punishable by imprisonment and/or an unlimited fine. Bribery and corruption can also cause serious damage to the reputation of the Company.



If the Company runs a new business, further guidelines addressing specific risks to which the Company may be exposed will be developed. This includes establishing further guidelines for screening business partners and associates.



## Implementation

The practical implementation of the CMS has begun with the announcement of the CMS that makes clear that it is fully supported by the Company, its board and management

The **Code of Conduct, guidelines and policies** as well as other preventive measures which have been developed have also been clearly **announced and introduced** to each director, officer and other employees of the Company.

Relevant documents are not only electronically distributed. The **core documents**, such as the Code of Conduct, are **distributed in hard copy** to directors, officers and other employees. Furthermore, all of these acknowledge receipt of the respective documents constitute part of the employees' employment agreement.



As far as new employees are concerned, a process within Human Resources will be established so that **each new employee receives a copy of the core documents** and acknowledges their receipt (welcome packet).

**Employees** must be able to **fully understand all compliance documents**. The core documents (in particular the Code of Conduct) have already been translated into the main languages used in the Company so as to fulfill this requirement.



Distribution of hard or soft copies of the relevant compliance documents may not, however, be sufficient by itself. In order to satisfy this aspect a **training program** has been developed and employees have been obliged to attend it.



**E-learning programs**, or similar, could be used at regular intervals on an ongoing basis. All affected employees are aware of Befesa's policies and have received supplemental training on those policies and areas which are of particular relevance to them in light of their role and function within the Company.

It may also be required by law that certain employees must undergo some **specific training**, for example health and safety training if they operate certain types of machinery or vehicles.

All employees have a wide knowledge of the Code of Conduct and as many as possible attend training on the Code of Conduct. The limitation of the kind of employees who are required to attend training in respect of more specialized areas has already been considered.



As stated above, this is determined by reference to the activities which each employee undertakes and the likely exposure to potential risk.

In order to demonstrate the commitment of management to compliance, a strict follow-up system has been established which ensures that the employees actually attend the required training.

As an additional tool to ensure that the organization is aware of relevant compliance issues, management could request the filing of “compliance statements”.

E.g.: Management could ask all employees who directly report to management to file a statement, at regular intervals (e.g. on an annual basis), confirming that the subsidiary or business/functional unit headed by them complies with, say, the Company’s anti-bribery and corruption policy.

Due to the fact that questions around compliance have arisen, the Company has provided a facility whereby employees can raise questions ad hoc. The Chief Compliance Officer has taken responsibility and is currently a point of contact for employees with respect to compliance questions.

## Detection, Response and Monitoring of Effectiveness



As it may be uncertain whether documents produced in connection with an investigation conducted by in-house counsel are protected against disclosure from enforcement authorities and regulators, the Company could consider engaging an external law firm to conduct the investigation.

A systematic approach to detect non-compliance issues has been implemented to fulfil the requirement of having an effective CMS. The two main methods to detect non-compliance issues are:

- a) regular compliance audits; and
- b) an effective whistleblowing channel



A whistleblowing channel means a system provided by the Company to all employees, and third parties, which reports information about an alleged wrongdoing to a defined body. It is an important source of information about legal, regulatory and operational risks faced by the business.

In order to ensure the Company best meets its legal obligations in this regard and minimizes the risk posed by such disclosures, companies ensure that they have a whistleblowing policy in place. The **whistleblowing channel**:

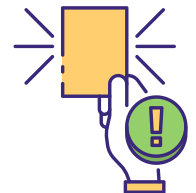


a) Clearly sets out an appropriate whistleblowing procedure to be followed;



b) Encourages whistleblowers to come forward internally; ensures that employees do not suffer any detrimental treatment as a result of raising a concern in good faith (an anonymous whistleblowing reporting channel is currently available, that is, the whistleblower has both alternatives: anonymous and non-anonymous);

c) provides for disciplinary action to be taken in the event of retaliation towards the whistle-blower on the part of other employees;



d) sets out clear steps for ensuring that data protection laws are not breached by the process of information; and

e) provides a **clear point of contact** for anyone wishing to raise a concern (the Chief Compliance Officer is the contact person in Befesa).



## Continuous Improvement of the CMS

The CMS is continuously reviewed and adapted in order to ensure that all:

1. relevant risks continue to be identified and are properly assessed;
2. preventive measures are well designed and effectively implemented;
3. efforts are made to ensure its effectiveness and that it is properly monitored.



## Audit and Certification of the CMS

Management can consider having the CMS audited by an audit firm. An audit generates additional transparency and gives additional comfort that the Company has an efficient CMS. In the event of any investigation, investigating authorities will acknowledge that the Company has taken compliance seriously if regular audits can be demonstrated which can lead to greater leniency. As an alternative, management can consider having the CMS certified or “monitored” by another third-party consultant.

## 6. The Befesa' CMS

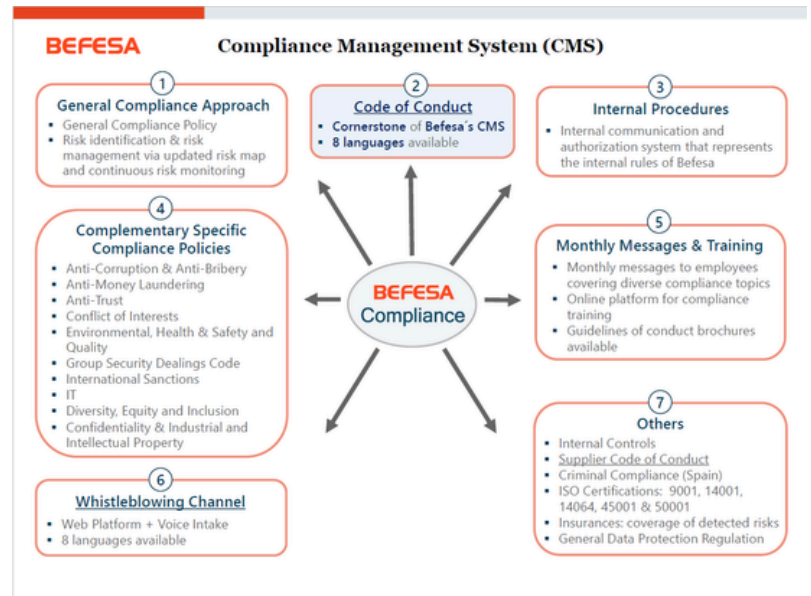


BEFESA

### Compliance Management System

Befesa manages its businesses and operations by taking into consideration at all times compliance with the applicable laws and regulations, and in order to ensure compliance it has analyzed the risks inherent in its activities, and has implemented preventive policies, internal operational guidelines and procedures, which employees must be familiar with and fulfil, and which essentially take the form of:

- (a) code of conduct;
- (b) anti-trust guideline/policy;
- (c) anti-corruption/anti-bribery guideline/policy;
- (d) environmental, social and governance policies (ESG), as required (quality, health and safety, sustainability policies, as appropriate);
- (e) special compliance on Spanish criminal law.



- (f) Further guidelines if required after risk assessment in other significant fields, such as shareholder relations, data protection, conflicts of interest, etc.

Any suspicion of a compliance breach should be promptly investigated.

Any breach of these behavioral guidelines demands the application of disciplinary measures to those employees in breach, irrespective of any legal penalties which may be imposed.



### Code of Conduct

The Code of Conduct is the **cornerstone** of the Company's Compliance Management System.

The Code provides the legal and ethical framework for the conduct of the directors, executives and employees of Befesa (hereinafter, the Employees), and defines basic behavioural standards within the Company itself, and in connection with commercial partners and the general public.

The Code furthermore sets out the basic underlying values to which the Company aspires, connected with employment, work and safety, and also environmental protection



The Befesa's commitment is to perform its activities also in a manner consistent with the highest ethical principles, and employees are responsible for being aware of and fulfilling these principle.

To a great extent, the Company's reputation is determined by the actions of its Employees, and the way in which they present themselves and behave. Unlawful and inappropriate behaviour by just one employee can cause considerable harm to the Company



### Anti-Trust. Cartels

Befesa performs its operations in accordance with the principle of **fair competition**, which entails strict compliance with anti-trust laws and regulations.



Respect for the principle of fair competition means respecting the following three fundamental rules:

- Do not coordinate behaviour in the marketplace in any way with (potential) competitors.
- Do not unreasonably restrict the commercial freedom of clients or suppliers through any form of sale or supply contract.
- Do not make improper use of our own market strength to exclude other competitors from the market or hamper their participation without justified reason, or in any other way manipulate the market.

A breach could lead not only to the cancellation of the corresponding agreements, but also substantial penalties and claims for damages which could jeopardise the Company's survival



### Anti-corruption / anti-bribery

In connection with the principle of fair competition, Befesa competes in the marketplace through the quality and price of its products and services, and not by offering inappropriate benefits and advantages third parties

The Code of Conduct establishes not permitted conducts under any circumstances, permitted activities with the approval of the Compliance Officer and permitted activities subject to certain restrictions



In the event that anti-corruption or anti-bribery laws and regulations within a specific jurisdiction are stricter than the standards regulated in the Code of Conduct, then the laws and regulations of that jurisdiction will prevail. If these standards are stricter, then these standards will be applied.



## Money Laundering

The Company is committed to performing its operations only with accredited clients and with other commercial partners who perform their operations in a lawful manner, and whose funds are drawn from legitimate sources.

## Environmental, Social and Governance (ESG)

Environmental, Social and Governance covers very wide aspects of the Company business, but the main areas are:

a) **Environmental** – including licenses and permits required for the current activities of the Company, ISO and EMAS certificates, climate change, energy efficiency, hazardous waste, recycling, site pollution, sustainability, etc.



Befesa holds and keep up-to-date the current ISO 9001, ISO 14001, EMAS, ISO 14064 in the vast majority of its companies and facilities.

b) **Social**– such as welfare, health and safety risks for employees, community investment, public perception, diversity, human rights and consumer protection; ISO 45001 certificate.



Holding ISO 45001 certificate means that Befesa's companies have been assessed in the following key areas: (i) management system in place; (ii) planning and risk assessment; (iii) staff training and awareness; (iv) communication of safety management system; (v) response to emergency situations; and (vi) monitoring and continual improvement.

Most Befesa companies are certified in ISO 45001, internationally accepted as a method of assessing and auditing occupational health and safety management systems.



c) **Governance** – which includes general compliance with laws / regulations, rights, duties and responsibilities of management / board / shareholders / stakeholders, training programs, communication, processes / procedures, reporting, transparency, ethics, accountability, data protection, insurances, conflict of interests, etc.

Befesa has implemented a **suitable internal control system** that represents the internal rules of Befesa and its Business Unit through an internal system of communication and authorizations to have a common way to operate and to assess and **mitigate the business risks** inherent in the activity of Befesa and its subsidiaries

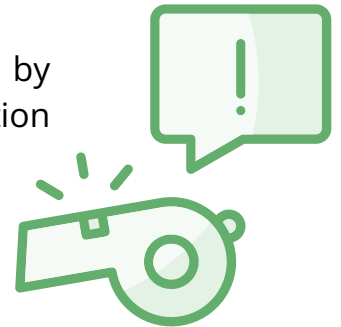


Befesa follows an **internal control matrix** to mitigate detected risks. Internal control is defined through compulsory procedures (named POC).

A compliance audit has been implemented, consisting in general review of Befesa and all its subsidiaries.

## Whistleblowing Channel

The Company has implemented an effective whistleblowing channel by means of which Employees and tiers can **report** any information regarding a **suspected breach** to the Company's Compliance Officer.



If so requested, Employees making a complaint **may do so anonymously**, unless otherwise required by law.

This channel is available on [www.befesa.com](http://www.befesa.com) and on the Company's intranet.

## Training

Employees receive basic **compliance training** and employee attendance at such training is documented.

All employees that are senior managers, in marketing/sales/purchasing (if have external contacts) or in finance/controlling receive specific anti-corruption/anti-bribery training and this could include a requirement for formal sign off on understanding and adherence to the policy.

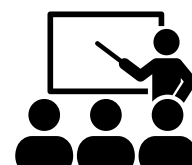


All employees that are senior managers, in marketing/sales/purchasing (if have external contacts) or active in trade or business associations receive specific antitrust compliance training and this could include a requirement for formal sign off on understanding and adherence to the policy.

**New employees** receive required **training within 6 months** of joining the Company.

The Compliance Officer proposes to Management the employees that should be trained. Antitrust and anti-corruption/anti-bribery trainings are repeated at regular intervals (e.g. annually) or ad hoc in response to any extraordinary event.

Befesa has implemented **e-learning** programs.



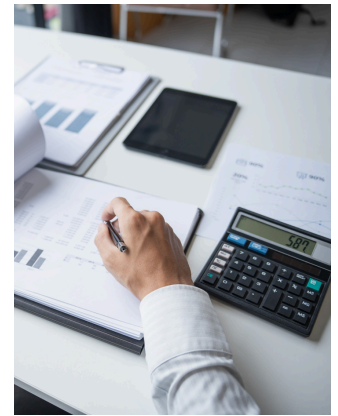
**Compliance audits and certification of the CMS**

Management does involve the **internal Audit Department** with the undertaking of compliance audits.

Besides, outside professionals (for example, a law firm which specializes in compliance audits or one of the bigger audit firms which also conduct compliance audits) can be engaged.

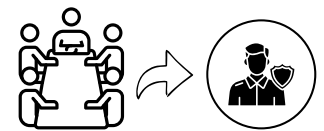
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The results of the compliance audit are reported to Management. An executive summary should go to the Board of Directors.



**Compliance Officer**

The Board of Directors of Befesa has appointed a Compliance Officer.



**Compliance Meetings**

Management of Befesa has set internal Compliance Meetings, in addition to the mentioned Compliance Officer, to ensure that all relevant compliance matters are adequately covered.

**Reporting**

The Compliance Officer provides compliance reports to the Board of Directors of Befesa **at regular intervals** (initially semi-annually and later at least annually) **or ad hoc** in response to an extraordinary compliance event.



Approved: December 2014  
 Updated: May 2026