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Policy for compliance with economic sanctions programs and trade control rules

MASORANGE Group

(This document has been translated from the current valid Spanish version for informational purposes only. If in doubt, please refer to the Spanish version)

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| Prepared by: Compliance | Reviewed by: Legal&Assurance CLO | Approved by: Meinrad Spenger CEO |
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Version control

| Version | Approval date | Changes |
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| 1.0 | 20/09/2024 | <i>Initial version</i> |

Reference to other documents

MASORANGE Group Code of Ethics

MASORANGE Group Anti-corruption Policy

MASORANGE Group Criminal Prevention Policy



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1. Objective

MASORANGE Group is committed to conducting its business with integrity and complying with the applicable regulations on economic sanctions and trade control rules.

The purpose of this Policy is to provide the Board members, managers and employees of MASORANGE Group with a framework of principles with which we must comply in all our business operations.

This Policy applies to all Board members, managers and employees of MASORANGE Group, and all parties with whom we are associated (distributors, subcontractors, partners, consultants or intermediaries acting on behalf of MASORANGE Group) must comply with this Policy.

At the end of the document, there is an Annex with general provisions regarding restrictions imposed by the European Union and U.S. sanctions.

2. Framework

This Policy is set up in compliance with European Union and its national Member States' laws and regulations, as well as with the United Nations, United States and main applicable international economic sanctions and trade control regulations, as follows:

2.1 Economic sanctions

Economic sanctions are foreign policy and national security tools used by certain States or Organizations to obtain a change in the activities and/or policies of third parties or countries. Economic sanctions include restrictive measures such as embargoes on countries, trade restrictions (prohibition to sell, supply, buy, import, export, etc.), financial restrictions (prohibition to invest, obligation to freeze assets), or restrictions on the movement of persons (interdiction on the territory, refusal of visas).

2.2 Trade Control

Refers, in this Policy, to laws and regulations relating to export control and customs law.

2.2.1 Export Controls

These are laws and regulations implemented by many countries that regulate the export (as well as re-export and transit) of items (goods, software and technologies) that could potentially be used for purposes contrary to the interests of the exporting country.



Export controls may require exporters to apply for an export license with the competent local government authority, which will assess the intended export operations (end-user, end-use, classification of the items) and either grant or deny such license.

3.2.2 Customs law

These are the rules, laws and regulations applied by the customs authorities with regard to the import, export and transit of goods, imposing duties, charges and other taxes, or prohibitions, restrictions and other similar controls with respect to the movement of controlled items.

3. Conducts to be respected as to ensure compliance with economic sanctions and trade control regimes

The Board members, managers and employees undertake not to do business or collaborate in transactions with countries, entities or persons sanctioned or subject to restrictive measures imposed by governments or international organizations that expose them, or MASORANGE Group, to violations of economic sanctions programs or trade control regulations applicable to their respective business.

This prohibition applies to both direct and indirect interventions (transactions carried out through third-party agents).

All Board members, managers and employees must ensure that the supply, use, import, export, re-export and/or transfer of items (hardware, software, technology, information) and services comply with:

- (i) applicable economic sanctions,
- (ii) export controls of the countries from which it exports,
- (iii) re-export controls of the countries of origin of exported items (e.g. United States origin items),
- (iv) customs and import controls of the countries into which it imports.

All employees must ensure, in particular:

- (i) the timely submission of required documents.
- (ii) the accuracy of information declared to the customs authorities (customs codification, country of origin, customs value...),
- (iii) the obtention of required license or authorization,
- (iv) the payment of applicable taxes, fees and duties,
- (v) the retention of required documents,
- (vi) the proper monitoring of customs brokers.



MASORANGE Group ensures compliance with economic sanction programs and trade control regulations with an adequate organization, processes and tools to identify economic sanctions and trade control regulations, setting the appropriate controls.

4. Measures to prevent economic sanctions and trade control violations

4.1 Raising awareness and training

MASORANGE Group communicates its Policy for compliance with economic sanctions and trade control programs, both internally and externally.

MASORANGE Group maintains a program aimed at raising awareness of teams and employees in charge of international business relations and at training employees exposed to economic sanctions and/or risks related to trade controls.

4.2. Request for advice and information

Any employee who wishes to request advice, an opinion or to obtain information or ask a question on an aspect related to economic sanctions and/or trade controls should contact the compliance department or the legal department.

4.3. Whistleblowing mechanism

Violations of the applicable economic sanctions may result in significant financial and criminal consequences, and MASORANGE Group expects and requires all the Board members, managers and employees who have knowledge or sufficient reason to suspect any violation of this Policy to immediately report the matter to the compliance department or the ethics channel.

The Chief Compliance Officer and the Ethics and Compliance Committee guarantee the protection that MASORANGE offers to whistleblowers who use the Internal Reporting System.

MASORANGE undertakes not to use direct or indirect discriminatory measures against any whistleblower who disinterestedly and honestly sends an alert about facts that contravene this Policy.

The ethics channel is accessible via the Internet at the following URL address: <https://masorange.integrityline.com>

4.4. Due diligence procedure

MASORANGE Group sets up and maintains due diligence procedures for its business partners, its customers in the B2B market, its suppliers and its intermediaries, in order to ensure that, in business relationships, risks of non-compliance with economic sanction programs and trade control rules are identified and prevented.

4.5. Monitoring



MASORANGE Group sets up and maintains an internal control framework for the monitoring and assessment of its compliance program.

4.6. Recordkeeping

Certain legislative provisions impose certain obligations for the maintenance and preservation of documentation. Failure to submit on time any relevant documentation in those cases where it has been requested by any regulatory authority could result in the imposition of significant penalties. MASORANGE has set up and maintains records and file management procedures to ensure that relevant data and documents are accurately recorded and filed.

Documentation must be retained for the longer of the period provided for in applicable law or for at least five years from the date of the underlying transaction in question.

5. Disciplinary system

In case of non-compliance with this Policy, directors and employees of MASORANGE Group may face disciplinary measures, in accordance with internal procedural rules and applicable labor legislation.

6. Approval and entry in force

This Policy is applicable as of the date of its approval by the Chief Executive Officer and will be published on the corporate intranet and on the MASORANGE Group's website.



Annex: General Provisions on economic sanctions

Economic sanctions are financial, trade and travel-related restrictions targeting individuals, entities and countries (“Sanctioned Parties”).

A. European Union restrictive measures

Within the framework of the Common Foreign and Security Policy (“CFSP”), the European Council passes “restrictive measures” against third countries, entities or individuals. These restrictive measures (with include arms embargoes, travel bans, asset-freezing measures and economic sanctions) have direct effect in EU Member States, which national law of each Member State stipulating penalties for violation of the restrictive measures. Some Member States incorporate these restrictive measures into national law with additional measures that go beyond the EU-level restrictive measures.

The EU restrictive measures are enforced by the competent authorities of each of the EU Member States, and the authorities’ approaches to enforcement and interpretation of EU restrictive measures can differ. Accordingly, it is important to ensure compliance with both EU law and relevant national legislation and guidance implementing an EU-level restrictive measure.

EU restrictive measures apply to any EU national or EU-established legal entity in the course of its activities anywhere in the world. EU restrictive measures also apply on board any vessel or aircraft under the jurisdiction of any EU Member State and to any non-EU persons or entities in respect of any business done by them in whole or in part within the European Union.

The European Union maintains list-based sanctions to further the objectives of the CFSP and, particularly, to prevent the financing of terrorism. Persons or entities targeted by asset-freezing measures are included in the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions (the “EU Consolidated List”). Persons to whom EU restrictive measures apply are required to freeze all funds and economic resources of persons included on the EU Consolidated List and are prohibited from making funds or resources available to them. The asset-freezing measures generally extend to any listed party and, in some circumstances, may extend to a non-listed party that is majority-owned or otherwise controlled (e.g., through non-ownership or control rights) by a listed party.

A. U.S. Sanctions

The Office of Foreign Assets Control (“OFAC”), within the U.S. Department of the Treasury, is responsible for administering and enforcing economic sanctions against individuals, corporate entities, and foreign countries. OFAC sanctions generally apply to “U.S. Persons,” which include (1) U.S. companies and their foreign branches; (2) U.S. citizens, wherever located; and (3) any person physically located in the United States. Certain sanctions programs apply more broadly (i.e., to foreign entities owned or controlled by U.S. Persons).



1. OFAC sanctions programs

OFAC sanctions come in many nuanced varieties, but can be organized into three broad categories:

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| <i>Countries-based sanctions</i> | <i>Country-based sanctions are wide-ranging sanctions that prohibit covered parties from engaging in most business or dealings involving any individual ordinarily resident in, entity located or incorporated in, or government entity of a targeted country, absent OFAC authorization.</i> |
| <i>List-based Sanctions</i> | <i>List-based sanctions are targeted sanctions that prohibit covered parties from engaging in transactions with “Blocked Persons” on the “Specially Designated Nationals List” (“SDN List”) and entities majority-owned by Blocked Persons.</i> |
| <i>Sectoral sanctions</i> | <i>Sectoral sanctions are targeted sanctions that prohibit covered parties from engaging in certain limited transactions with Russian financial institutions, Russian defense companies and Russian energy firms.</i> |

2. Extraterritorial application

Certain provisions of the U.S. sanctions expressly apply to activities of non-U.S. persons and entities where there is a jurisdictional nexus to the United States. For example, the Company's activities, even if taking place outside the United States, may trigger U.S. sanctions where the activity in question involved the use or participation of (1) U.S. dollars or the U.S. financial system; (2) U.S. origin goods or technology; (3) U.S. persons, regardless of their physical location; (4) entities incorporated in the United States; or (5) any person physically present in the United States, regardless of nationality.

Finally, the U.S. provisions authorize OFAC to impose sanctions on non-U.S. persons for engaging in certain transactions involving sanctioned parties or targeted industries.