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Global Corporate Governance Policy

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)

Prepared by: Legal & Assurance	Reviewed by: Audit and Risk Committee	Approved by: Board of Directors
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Version Control

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1.0	28/03/2025	<i>Initial version</i>

Reference to other documents

Statutes and Regulations of the Council

Audit and Risk Committee Rules of Procedure

MASORANGE Group Code of Ethics



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1 Introduction

The Board of Directors of MASORANGE, S.L. (hereinafter "MASORANGE" or "the Company") is responsible for designing, evaluating and permanently reviewing corporate governance standards and, specifically, approving Corporate Policies. These policies develop the principles reflected in such set of rules and contain the guidelines that govern the actions of the Company and its Group.

This Global Corporate Governance Policy (the "Policy") sets out the key aspects and commitments of the Company and its Group in this area. It also regulates the basic guidelines for the preparation of the Group's internal regulations, with the aim of promoting an orderly development of corporate standards and policies.

2 General principles

MASORANGE and its group companies are committed to good corporate governance and transparency. This commitment guides the actions of the Board of Directors and its committees in their relations with shareholders, investors and other stakeholders, as well as the development of its corporate governance strategy, which is based on the following principles:

- i. The generally accepted recommendations for good corporate governance included in the Good Governance Code of Listed Companies and the updating of its internal corporate governance standards.
- ii. Compliance with the MASORANGE Shareholder's Agreement (SHA) and Information Rights (IR) included in the SHA and in the Spanish Companies Act.
- iii. MASORANGE conceives the social interest as the common interest of all the shareholders aimed to ensure the creation of sustainable value and the generation of a positive social impact for the Company through the development of the activities included in its corporate purpose, taking into consideration the other stakeholders related to its business activity and its institutional reality, the people linked to it, the environment and good governance and corporate governance practices.
- iv. MASORANGE encourages the informed participation of shareholders in the General Shareholders' Meeting and the informed participation of Board members and Observers in the Board meetings and in the Board committees' meetings and adopts the appropriate measures to facilitate the effective exercise of their functions and powers in accordance with the law and corporate governance regulations.
- v. Transparency is one of the values that shape MASORANGE's relations with its stakeholders. The Company maintains a corporate website, designed as a tool for channeling its relationships with investors and other stakeholders.
- vi. The Board of Directors strives for diversity in its composition and in that of its committees.
- vii. Corporate governance standards incorporate the mechanisms and procedures necessary to prevent, identify and resolve situations of conflict of competence and interest, whether specific, structural and/or permanent.



- viii. MASORANGE seeks to ensure, to the best of its ability, the respectability, suitability, solvency, competence, experience, qualifications, training, availability and commitment to the duties of its directors, key executives, management and rest of employees.
- ix. Corporate governance standards maintain due separation between management and supervisory functions carried out by the Board of Directors and its committees within the Company.
- x. MASORANGE is permanently committed to the application of ethical governance practices and to the maintenance, development and supervision of its Group's compliance policies. This includes compliance with applicable regulations and risk management policies, ensuring that the MASORANGE and its Group's internal regulations are in line with the highest ethical standards.

3 Corporate Policies

The Spanish Companies Act establishes that the determination of a company's general policies and strategies is a non-delegable power of its Board of Directors. Based on this premise and the provisions of the MASORANGE Group's Code of Ethics, a distinction is made between, on the one hand, substantive Policies related to MASORANGE and its Group's general strategies, risk management (including tax risks) and the criminal compliance system or policies set forth in the SHA (the "Substantive Policies") and, on the other hand, policies that are adopted with the mere objective of specifying the applicable procedure of Substantive Policies that have been previously approved by the Board of Directors (the "Procedural Policies"). The Substantive Policies establish standards of conduct while the Procedural Policies regulate how these standards are developed.

In any case, the Substantive Policies related to the MASORANGE and its Group's general strategies, risk management (including tax risks) and the criminal compliance system or policies set forth in the SHA will require approval by the Board of Directors.

The different areas, in coordination with the Legal & Assurance Area, may propose to the Board of Directors, through the Audit and Risk Committee, the approval of new policies of a substantive nature.

The Board of Directors may delegate to the Chief Executive Officer (CEO) the faculty to approve Procedural Policies that are deemed necessary or convenient for the development of the principles established in the Substantive Policies, within the limits and instructions included in the Substantive Policies.

The different areas of the Company may draw up lower-ranking regulations, such as procedures, manuals, instructions, protocols, guides, etc., which regulate more specific aspects of their activities.



4 Approval and entry into force

This Policy is applicable from the date of its approval by the Board of Directors, will be published on the corporate intranet and on the MASORANGE Group website and will be communicated to all parties with whom the Company is related to (companies, subcontractors, partners, advisors or intermediaries acting on behalf of the MASORANGE Group).