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Code of Ethics

MASORANGE Group

Prepared by: Compliance	Reviewed by: Audit and Risk Committee	Approved by: Board of Directors
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Version Control

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1.0	27/06/2024	<i>Initial version</i>

Reference to other documents

MASORANGE Group Anti-corruption Policy

MASORANGE Group Criminal Prevention Policy



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2. Our purpose, vision and values

This document constitutes our Code of Ethics, and its main objective is to establish a set of principles and guidelines for professional conduct aimed at guaranteeing the ethical and responsible behavior of all MASORANGE Group employees, so that our conduct complies with both current legislation and generally accepted ethical principles of social responsibility.

It is a guide aimed at making all of us who form part of MASORANGE Group understand, regardless of our line of business or level of responsibility, what is expected of each of us and why we should act in accordance with the Group's principles and values.

All Board members, directors and employees must promote, respect and enforce these principles.

In this regard, it is essential to understand that acting on behalf of MASORANGE Group implies that our actions have an impact on the image and reputation of the Group and its member companies and brands.

MASORANGE Group's Purpose is to (Re) connect people with technology at the service of the best experience, and this, from the Vision of being the leading company in customer satisfaction, talent, and positive impact.

This Purpose and Vision must be developed based on the four corporate values of the MASORANGE Group, which mark the path we must follow and govern our criteria for action: Customer first, positive attitude, pragmatism and collaboration.

This Code is not intended to replace the laws and regulations in force in any of the territories in which the Group operate. Nor does it replace existing agreements or commitments.

3. Our commitments

Always based on honesty and compliance with internal and external laws and regulations affecting our respective areas of activity, MASORANGE Group will act under the following commitments:

Commitment to respect guides our relationships with all our stakeholders and must be permanently embedded in our business activities and relationships. Recognition of individual differences must be considered and go beyond minimum compliance with laws and regulations.

Respect is fundamental to human interaction, not only within the Group and with our customers and shareholders, but also in our social environment.

We respect individuals and their right to privacy. We respect differences based on origin, ethnicity, gender, culture, age, family status, religious beliefs and support for political or trade union activities.



Our commitment to integrity leads us to strictly observe our duty of honesty in our business relationships. It requires all of us, and management in particular, to set an individual example in the performance of our duties towards our customers, our colleagues, and all other stakeholders.

Commitment to quality is about providing our customers with quality service. Quality applies to all lines of business, and everyone plays a role and contributes to achieving this goal. Our ambition is to be recognized and supported by all our stakeholders.

The team spirit that inspires us also encompasses solidarity and cooperation. It means that we can combine the best capabilities for the benefit of our customers and stakeholders and meet today's and tomorrow's challenges together.

4 Our action principles

Our action and conduct principles are in line with fundamental principles, such as those of the Universal Declaration of Human Rights, and those set out by the International Labor Organization (in particular those related to the prohibition of child and forced labour), by the OECD (in particular in the fight against corruption), and the commitments which the Group embraces, especially in respect of Corporate Social Responsibility, by being one of the first organization to sign up to the United Nations Global Compact, committing to promoting the Sustainable Development Goals related to our business activity.

4.1 With our customers

MASORANGE Group bases its success on the ability to offer quality products and services that satisfy customers. Always attentive to customer needs and expectations, we constantly evaluate and improve our products and services, the quality of our relations in all channels (stores, call centers, online channels, and social media), our ability to innovate and our processes for simplifying the customer experience.

Our commitment to putting quality and innovation to work for our customers is the driving force behind every product we design and bring to market. We understand that concerns and demands with respect to public health and safety are vitally important.

4.2 With our shareholders

All our efforts are directed towards increasing shareholder trust with the aim of ensuring that their investment is profitable.

We provide our shareholders with intelligible, relevant and reliable information on a regular and timely basis, and actively ask for the investor feedback. We also make every effort to ensure that stock market rules and regulations and the principles of good corporate governance are honored.

We pay special attention to the aspects related to the Internal Control Systems of Financial and Non-Financial Information to ensure the clarity and accuracy of transactions and their



respective accounting records and the preparation of financial and non-financial information.

4.3 With our employees

We believe in the integrity, sense of initiative, accountability, and motivation of our employees. We work to create conditions that are conducive to developing their professional strengths and sense of individual accountability in an environment fostering greater personal initiative. We also aim to develop collective intelligence, a sense of innovation, and team spirit.

Teams are made up of people from diverse cultural and professional backgrounds. We do not tolerate discrimination in any shape or form, especially in hiring and promotion. We expect all our affiliates to establish and enforce procedures that enable employees to report any cases of non-compliance with this Code that may come to their attention. In addition, we require that all such reports are investigated appropriately and with due diligence, in strict accordance with applicable laws.

4.4 With our suppliers

We actively build lasting relationships with suppliers, based on trust, integrity, and respect, to ensure the best possible service for our own customers. We expect our suppliers to abide by ethical standards that match our own, as set out in this Code.

4.5 With our competitors

We seek to competitively differentiate ourselves through the unimpeachable quality of customer experience based on the quality of our products and services and of our relationships. We subscribe wholeheartedly to the notion of healthy, fair competition - a key driver of growth and innovation.

4.6 With Public Administrations

We carry out our activities with Public Administrations and Regulatory Bodies always applying the principles of cooperation and transparency as well as trust, loyalty and good faith, fostering a close relationship of collaboration and professionalism with them, providing the information and documentation required by them in the shortest possible time and with the due scope.

4.7 With all other stakeholders in countries where the Group operates.

We comply with the laws and regulations in force and respect the natural and cultural environments of the countries where we do business.

In no circumstances do we finance political parties or organizations whose purpose is primarily political. MASORANGE Group does not tolerate corruption.



We promote the use of information and communication technologies to support sustainable development and contribute to the well-being of the local communities in which we operate.

We take steps to be environmentally aware by optimizing our use of energy and other natural resources, and by taking environmental concerns into careful consideration in all our businesses.

Whether we are tasked with a general interest mission or with providing universal service, we undertake to deploy the appropriate resources for fulfilling our commitments.

5 The principles of individual conduct

Everyone, from Directors to employees, is expected to demonstrate integrity, respect, impartiality, professionalism, and a sense of personal accountability in the performance of the duties and tasks entrusted to them. Everyone who works for the MASMOVIL group, no matter what their line of business or level of responsibility, is expected to aspire to excellence and continuous improvement in terms of skills and the ability to innovate. Everyone is expected to contribute to creating and maintaining a trusting, productive work environment, and to facilitating performance, initiative, and team spirit.

How do I put these principles into practice in my professional activity?

5.1 In my relationships with customers, suppliers and public administrations

As an employee, I behave with integrity, quality, and impartiality in my dealings with customers, suppliers and public administrations. I refrain from soliciting gifts or perks, and do not accept anything of more than token value. I abstain from engaging in illegal practices of any kind and do not participate in acts of corruption.

If I negotiate agreements with third parties, I take adequate and appropriate measures to ensure that the information provided and representations made are accurate. Moreover, before making commitments that are binding on MASORANGE Group, I make every effort to ensure that the technical, commercial, legal and other aspects of the agreement are properly set out.

5.2 In protecting corporate assets

As an employee, I do my utmost to protect the intellectual property and each and every project and capability of MASORANGE Group. I am responsible for ensuring that Group resources are used appropriately, and its assets safeguarded, and that waste and misuse are avoided. In using the resources made available to me to do my work, I am expected to act in the best interests of the Group and in accordance with the applicable rules. If I have access to confidential information by reason of my work or incidentally, I take the necessary precautions to ensure that this information remains confidential.

This obligation remains in full force and effect even if I cease to be an employee of the Group.



5.3 Primacy of the Group's fundamental principles

As an employee, if I become aware that a fraud or other offence has been committed against MASORANGE Group, I must report it to my manager, to the Group's Internal Control, Risk Management and Compliance Department or to the Chief Compliance Officer.

5.4 In case of a conflict of interest

As an employee I avoid situations in which my individual interests (or the interests of individuals or legal entities I am related or close to) interact with those of MASORANGE Group entities and, if I cannot avoid it, I declare the potential conflict of interest.

If I cannot avoid a situation, I act in accordance with the Group's internal rules and will inform my manager and the compliance area in case of a potential conflict of interest.

If I am a member of the Board of Directors, I must consult the Chairman of the Board of Directors or the Chief Compliance Officer.

5.5 Stock trading conduct

If applicable to MASORANGE Group, as an employee, if I become aware of inside information which, if made public, could have an effect on the share price, I will, in strict compliance with the law, refrain from disclosing this information, from trading, directly or indirectly, on the basis of this information on a financial market, and from knowingly or unknowingly allowing third parties to do so before such information is made public. Failure to comply may give rise to personal liability, including criminal liability.

6 Role of MASORANGE Ethics and Compliance Committee

The Ethics and Compliance Committee is responsible for dealing with issues related to the Group's ethical standards. The Committee regularly reviews the level of awareness and implementation of the Code, as well as the Group's business ethics practices.

It also stays abreast of changes in regulations and jurisprudence in this area.

Acting in strictest confidence, the Committee may examine individual situations brought to its attention by Group employees. The Committee develops proposals to improve compliance with and understanding of the Code. It also proposes any additions or amendments that the Code may require.

The Committee reports annually on its activities to MASORANGE Group Board of Directors.

Each and every one of us to whom this Code of Ethics applies has at our disposal, on a permanent basis, a channel specifically set up by MASORANGE Group, through which we can inform the Chief Compliance Officer of any type of doubt or incident related to this Code of Ethics.



7 Ethics channel

Through this internal reporting system, any conduct or concerns about breaches of the law (corruption, influence peddling, conflict of interest, fraud, ethics, internal control, auditing, accounting, human rights, fundamental freedoms, health and safety of persons, environment, etc.) as well as our internal policies and procedures (Code of Ethics, Anti-Corruption Policy, Criminal Prevention Policy, etc.) can be reported.

This channel is accessible via the internet at the following URL address:

<https://masorange.es>

In accordance with the legislation in force, the procedure established for receiving whistleblowing alerts ensures the strict confidentiality or anonymity of the identity of the whistleblower, of the persons who are the subject of the alerts and of the information provided in the alert.

No employee who reports an alert disinterestedly and in good faith through the whistleblowing mechanism may be penalized or subjected to discriminatory measures. The Ethics and Compliance Committee of MASORANGE Group ensures the protection of whistleblowers acting in good faith.

Misuse of the whistleblowing mechanism may result in disciplinary proceedings and/or prosecution.

8 Disciplinary system

In the event of non-compliance with the Code of Ethics, MASORANGE Group employees may face disciplinary measures, in accordance with the internal rules of procedure and applicable labor legislation.

9 Publication and entry into force

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