

Doc. Ref.	POL-14	Version	1.0
Owner	Internal Control	Effective date	Feb-25



External Auditor Relationship 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: Internal Control	Reviewed by: Audit and Risk Committee	Approved by: Board of Directors
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Version Control

Version	Date of approval	Change from the last version
1.0	11/02/2025	<i>Initial version</i>

Reference to other documents

1. Statutes and By-Laws of the Board
2. Audit & Risk Committee Terms of Reference



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1. Introduction and objective of the Policy

The Board of Directors of MASORANGE, S.L. (hereinafter, the “Group” or “MASORANGE”), approves this External Auditor Relationship Policy (the “Policy”), whose purpose is to ensure that the position of statutory auditor for the Company is held by an independent firm, which has the necessary technical capabilities to undertake its work in an efficient and responsible manner and in accordance with the provisions of the applicable regulations, as well as the Audit and Risk Committee Terms of Reference. The principles set forth herein shall apply to all Group companies (hereinafter referred to as the Group).

2. Appointment, re-election and replacement of the external auditor

The appointment, re-election and, if applicable, removal of the auditor for the Company's individual financial statements and consolidated financial statements with those of the companies comprising the Group is the responsibility of the General Shareholders' Meeting.

The Board of Directors, following a favorable report from the Audit and Risk Committee, shall submit to the General Shareholders' Meeting the proposal for the appointment, re-election or removal of the aforementioned auditor in accordance with the provisions of this Policy and the applicable regulations.

3. Procedure for selection, hiring and appointment proposal

Pursuant to the provisions of the Audit and Risk Committee Terms of Reference, one of its functions is to submit to the Board of Directors the proposal for the selection, appointment, re-election and replacement of the external auditor, as well as the terms and conditions of the engagement.

The procedure for the selection and hiring of the entities that opt to be the Company's auditor must be impartial, transparent, efficient and non-discriminatory, for which purpose it is mandatory to hold a bidding process among the various suitable candidate entities, which are not subject to a conflict of interest, to ensure compliance with the above requirements.

For this purpose, a tender document shall be approved, which shall be prepared by the Procurement Department in coordination with the Finance Department and shall be sent to all the candidates invited to the process to enable them to become familiar with the Company's activities and the characteristics and scope of the services required, including, if applicable, those other than auditing services. The tender document shall also contain a tentative timetable of the process.

To protect the integrity of the selection procedure and the confidential information that the Company makes available to the candidate firms, the corresponding confidentiality agreement will be signed with each of them.

The tender document shall include the transparent and non-discriminatory selection criteria that MASORANGE shall apply objectively in the evaluation of the bids submitted. These criteria must guarantee the independence of the auditor, the sufficiency and adequacy of



its experience, solvency, and operational capacity, as well as strict compliance with any other requirement or demand that the applicable regulations establish from time to time. These criteria shall include at least:

- Resources and experience of the auditor or audit firm, with systems and/or technical and specialized resources in dealing with complex issues in accordance with the size and complexity of the company's business and its activity, ensuring that they have specific knowledge.
- Independence of the auditor or audit firm, in particular with regard to personal situations or to the provision of non-audit services to the entity, in accordance with the regulations governing the statutory audit and, in particular, in relation to independence.
- Non-discrimination against smaller audit firms by including them in the list of potential candidates, to the extent that they meet the objective criteria established in the tender conditions.
- Quality and efficiency of the services, for which purpose the Audit and Risk Committee shall take into account the information on the results of the inspections of the various auditors or audit firms, if any, carried out by the *Instituto de Contabilidad y Auditoría de Cuentas* (Accounting and Auditing Institute).

The Audit and Risk Committee may count on the collaboration of any division or area of MASORANGE or of the companies of the group. In this regard, the division or area indicated in the tender documents shall include the conclusions of the selection process in a report that shall be ratified by the Board of Directors following a favorable report from the Audit and Risk Committee.

The candidate firms shall present their bids at one or more meetings convened for this purpose, at which the Audit and Risk Committee may ask the candidate firms such questions and request such clarifications as it deems appropriate and, in particular, shall ensure equal treatment of the candidate firms.

The tender documents may provide for the possibility, at any time, of declaring the tender process void or withdrawing from it.

Candidate firms must refrain from requesting additional information through channels other than those established for this purpose in the tender document. Likewise, no Group company will respond to any inquiry or request for information that is not properly channeled.

The Board of Directors shall refrain from submitting to the General Shareholders' Meeting the proposal of appointment of any auditing firm as the Company's auditor when it is aware that it is in a situation of lack of independence, prohibition or cause of incompatibility in accordance with the legislation on the statutory audit. In particular, when the fees accrued from the provision of audit services and other non-audit services, which the Company and any other entity of the Group expects to pay to the statutory auditor or audit firm, or to a member of its network, in each of the last three consecutive financial years represent more than fifteen percent of the total annual income of the statutory auditor or audit firm and of the aforementioned network.



Once the bids submitted have been evaluated in accordance with the selection criteria defined in the tender document, a report will be prepared with the different proposals received, the evaluation carried out, and an award proposal that must be duly justified in accordance with the terms set forth in the applicable regulations

The Board of Directors, in view of the report and after a favorable report from the Audit and Risk Committee, shall propose to the General Shareholders' Meeting the appointment of one of the candidates included in the report.

4. Re-election proposal

Before the end of the fiscal year in which the appointment of the Company's auditor is to expire, the Board of Directors, following a report from the Audit and Risk Committee, shall analyze its possible re-election or, as the case may be, the implementation of the procedure for the selection and hiring of a new auditor, in accordance with the provisions of the preceding section.

For this purpose, the result of the annual evaluation of the independence and quality of the work performed by the Company's auditor shall be taken into consideration, as well as the temporal and quantitative limitations established in the applicable regulations.

In view of the foregoing, the Board of Directors shall submit to the General Shareholders' Meeting the proposal for the re-election of the Company's auditor.

If the proposal for reappointment is approved, the General Shareholders' Meeting shall authorize the Board of Directors, with express power of substitution, to enter into the corresponding service agreement.

5. Replacement proposal

The Board of Directors may only propose to the General Shareholders' Meeting the removal of the auditor when so permitted by law.

6. Relationship with the external auditor

Pursuant to the Audit and Risk Committee Terms of Reference, one of the Committee's functions is to supervise the Group's relationship with the external auditor.

In this regard, communication between the Audit and Risk Committee and the external auditor must be fluid and continuous. The Audit and Risk Committee should regularly seek information from the auditor on the audit plan, its execution and any other matters related to the audit process, in particular any discrepancies that may arise between the auditor and the entity's management.

Communications between the auditor and the Audit and Risk Committee / Board of Directors must be in accordance with the obligations established in the regulations governing the audit activity and must not impair the auditor's independence or the



effectiveness with which the audit is performed or with which the audit procedures are carried out (for example, in terms of the timing or extent to which they may be performed).

The Audit and Risk Committee shall establish a calendar of activities and an annual agenda of meetings, including all matters that may influence the audit opinion and the independence of the external auditor. In order to facilitate such communication, it is advisable that:

- The Audit and Risk Committee and the external auditor communicate to each other any relevant aspects detected in relation to accounting, the internal control system or the audit.
- Request from the external auditor the most relevant aspects of its strategy and work plan in relation to the audit of the entity, the resources allocated to the execution of the work; the justification, if necessary, for the use of specialists, and a schedule for the completion of the planned tasks, indicating the nature and extent of the planned tests of controls and substantive tests.
- Discuss with the external auditor the judgments made about the quality and applicability of the entity's accounting principles, significant assumptions used in critical estimates, particularly those with a high degree of uncertainty, and significant changes therein. This discussion should also extend to errors and non-compliances identified by the auditor, whether or not they have been corrected by the entity and the difficulties encountered during the course of the audit.
- Request from the auditor, during the course of the audit work, such communications as may be necessary to facilitate the supervision of the process of preparation of the economic and financial information, including its opinion on the accounting treatment given by management to complex, high-risk or controversial operations or transactions.
- Request from the external auditor information regarding materiality figures, for the financial statements as a whole and, if applicable, for certain transactions, balances or information to be disclosed in the report, the consideration of qualitative aspects for its determination, as well as the materiality for the performance of the audit work and how it will determine the scope and level of the audit work.
- Discuss with the external auditor the methods and assumptions used by management in making significant accounting estimates, as well as the effect of considering alternative methods or assumptions, and the auditor's consideration of data or information that may be inconsistent with management's assumptions.
- Jointly assess whether the mutual relations have been adequate and, if necessary, whether the committee should take steps to improve them.

At the end of the audit, the Audit and Risk Committee should review with the external auditor the significant findings derived from its work, as well as the content of the audit report.

In this review of the audit work, the Audit and Risk Committee should:

- Review with the auditor the main incidents detected during the audit, comparing them with the management's opinion, verifying that these have been resolved or, if not, understanding why not, and following up on the auditor's recommendations.
- Verify the accomplishment of the audit plan and, if not, obtain an explanation of the changes made.
- Obtain an explanation from the auditor on how it has addressed the risks encountered.



- Analyze the auditor's opinion in light of the evidence available for each relevant area of the business.
- Evaluate the appropriateness of the relationship and collaboration of senior management and the finance department with the auditor.

To complete its supervisory duties, the Audit and Risk Committee must make a final assessment of the auditor's performance and how it has contributed to the quality of the audit and the integrity of the financial information, including, among other parameters, its independence; its knowledge of the business; the frequency and quality of its communications; the opinion of the auditor both at the corporate level and in each of the business units and those other areas engaged in assurance work, such as internal audit or the regulatory compliance unit; the public results of quality controls or inspections carried out by the ICAC (Accounting and Auditing Institute) or other supervisors; and the auditor's transparency reports and any other available information.

7. Independence

Pursuant to the provisions of the Audit and Risk Committee Terms of Reference, the Committee shall:

- i. Annually assess the independence of the external auditor in accordance with applicable law.
- ii. Ensure that the Group and the external auditor uphold the rules in force regarding the rendering of services other than auditing, taking in consideration the rules applicable to each Investor, the limits on the concentration of the auditor's business, and, in general, any other rules on the independence of auditors, further ensuring that the external auditor's remuneration in consideration of their work does not compromise the quality of the work or the auditor's independence, and has not compromised that independence.
- iii. Establish the appropriate relationships with the external auditor so as to receive information about matters that may threaten to compromise his or her independence, and any other related to the accounts audit process.
- iv. Recommend to the Board the appropriate disclosure in each year's accounts of the full details of fees paid to the external auditor, including an analysis of non-audit services, and provide written advice to the Board as to whether the provision of non-audit services by the external auditor is compatible with the general standard of independence for auditors imposed by the rules in force regarding the rendering of services other than auditing.
- v. Set clear policies for the Group's hiring of employees or former employees of the external auditor.
- vi. Inform the Board of any incompatibilities or independence issues in relation to the appointment of any present or former employee of the external auditor to a senior position within the Group.

In this regard, the Audit and Risk Committee shall supervise the internal quality assurance and independence safeguarding procedures implemented by the Company's auditor.



Likewise, the Audit and Risk Committee shall receive information on the incorporation of professionals from any of the Group's auditing firms to any of the Group's companies.

8. Transparency

The Group shall publicly disclose the fees paid by the Company to the various auditing firms of the Group for both auditing and non-auditing services, with a breakdown of the fees paid to the auditor and those paid to any company in the network to which the auditor belongs or to any other company with which the auditor is linked by common ownership, management or control.