

Anti-corruption Policy

Object	This Anti-corruption Policy arises from the desire to prevent conduct which, in addition to being susceptible to giving rise to a possible offence under the provisions of the Criminal Code, is clearly contrary to its mission and values. Responsible General Management and Compliance Officer.
Scope	All directors, employees, suppliers, distributors and other collaborators of Valfondo Holding, S.L. (hereinafter, “ Valfondo Holding ”) and/or its subsidiaries Valfondo Inmuebles, S.L.U., Valfondo Gestión, S.L.U. and Ingeniería Logística Tectónica, S.L.U. (hereinafter and for these purposes “ Valfondo Group ”).
Responsible	General Direction and <i>Compliance Officer</i> .

Versions

Version	Date	Content
0.0	20/12/2024	Initial drafting of the document
0.1	20/12/2024	Approval by the administrative body

1. SCOPE OF APPLICATION

The present Anti-Corruption Policy (the ‘**Policy**’), applicable to Valfondo Holding, S.L. and the following companies in which it has an interest, i.e. Valfondo Inmuebles, S.L.U., Valfondo Gestión, S.L.U. and Ingeniería Logística Tectónica, S.L.U. (all of them hereinafter referred to as ‘**VALFONDO**’ as this is the trademark under which the group of companies operates) is intended as a guide for all directors, managers, employees, representatives, suppliers, distributors and other collaborators of VALFONDO, in order to act with integrity at all times to avoid any form of corruption, and so that together they can contribute to the creation, development and consolidation of ethically sustainable business policies, which guarantee free and fair competition in the market.

For this reason, all directors, managers, employees, representatives, suppliers, distributors, collaborators and, in short, all natural or legal persons who provide services to these companies must comply with the provisions set out in this Policy, approved by the Company’s Governing Body, to prevent and impede conduct which, in addition to being susceptible to

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giving rise to a possible offence under the provisions of the Criminal Code, is clearly contrary to the mission and values of VALFONDO.

This Policy shall apply to all directors, officers, employees, representatives and collaborators of VALFONDO (the '**Subject Persons**').

The Subject Persons shall receive this Policy, as well as training in this regard in order to ensure adequate knowledge of it for the purpose of developing an ethical culture of integrity and compliance.

VALFONDO will also ensure that its suppliers and distributors, and any natural or legal persons with whom business relationships of any kind are maintained, take the necessary or appropriate measures to ensure fair market behaviour, establishing policies/procedures and material and human resources necessary to prevent fraudulent actions or those involving extortion, bribery, influence peddling or payments that may involve the facilitation of projects or administrative procedures.

2. DEFINITIONS

Corruption: includes any conduct aimed at soliciting, giving or receiving any unjustified gift, benefit or advantage as consideration for obtaining favourable treatment.

incluye cualquier conducta que vaya dirigida a solicitar, conceder o recibir algún regalo, beneficio o ventaja no justificados, como contraprestación para la obtención de un trato de favor.

Corruption may be:

- Private, if the person requesting and/or in favour of whom the gift, benefit or advantage is granted is a director, administrator, employee or collaborator of a commercial company, association, foundation or organisation.
- Public, if the person requesting and/or in favour of whom the gift, benefit or advantage is granted is a public official.

Gift: For the purposes of this Policy, will be considered a ‘gift’ any good that has been promised, offered, made available, requested and/or accepted by the directors, officers, employees and/or business partners of VALFONDO either directly or through a third party.

3. GIFTS

3.1 When can we accept and/or deliver gifts?

The acceptance and/or delivery of gifts by the Subject Persons of VALFONDO, will be allowed only in the cases indicated and under the conditions detailed below:

✓ Offer ✓ Promise ✓ Deliver Gifts, handouts, Personal benefits, compensations and/or liberalities.	Amount less than 50€	Allowed, as they are considered as courtesy gifts.
	Amount between 50€ and 150€	Prior notification to the <i>Compliance Officer</i> is required.
	Amount more than 150€	Prior communication and authorization by the <i>Compliance Officer</i> is required.

✓ Accept Gifts, handouts, personal benefits, economic compensations and/or liberalities	Amount less than 50€	Allowed, as they are considered as courtesy gifts.
	Amount between 50€ and 150€	Prior notification to the <i>Compliance Officer</i> is required.
	Amount more than 150€	Prior communication and authorization by the <i>Compliance Officer</i> is required.

In those cases in which it is necessary, communication to the *Compliance Officer* shall be made by filling out the forms attached to this Policy as **Annexes I and II**, depending on whether it is a delivery or acceptance of gifts, respectively.

Notwithstanding the foregoing, in no case shall the offer, promise, delivery and/or acceptance of money or equivalent in any form, gifts, presents, gifts, gratuities, personal benefits and/or economic compensation be admissible when:

- They have the purpose of bribery;
- They are intended for or received from public officials, whether national or foreign, leaders of political parties, public offices and/or candidates for such offices. This shall also be applicable with respect to jurors, arbitrators, mediators, experts, court-appointed administrators or auditors, bankruptcy administrators or any other persons involved in the exercise of public functions;
- They are intended to influence the recipient to adopt, fail to adopt or delay the adoption of decisions that compromise his or her impartiality and good judgment;
- They are made in consideration of the position held by the recipient;
- Exceed the amounts or concepts referred to above;
- Are made in the context or immediately after a public or private award process of any procurement or tender in which VALFONDO is involved;
- Do not conform to all the requirements and conditions set forth in this Policy.

It is also expressly prohibited to provide the personal address or any other different from VALFONDO to suppliers and other business partners for the receipt of gifts.

VALFONDO invites all Subject Persons who have received any gift allowed under the provisions of this Policy, to deliver them to the *Compliance Officer* so that he can proceed to its distribution by drawing lots among, where appropriate, all employees of the company concerned.

At the time of delivery, the delivery shall be recorded by completing the form attached as **Annex II** to this Policy, which shall be signed both by the Subject Person and by the *Compliance Officer*, who shall thus expressly record its receipt.

3.2. What about merchandising products?

In general, the offer and/or acceptance of merchandising is permitted, i.e., those objects that incorporate distinctive signs and have a commercial, promotional or symbolic dimension, provided that the amount does not exceed the limit amount set forth in section 4.1. above, also applying what is set forth therein with respect to prior communication and/or authorization and the registration of the offer and/or acceptance of *merchandising* by the *Compliance Officer*.

3.3. What about promotional expenses?

In order to allocate resources for events and promotional campaigns, the *Compliance Officer* will be provided with an annual budget for promotional expenses.

The prior authorization of the *Compliance Officer* shall be required for promotional expenses, which shall be requested specifying at least (i) the amount of the expense required and (ii) the purpose for which it is intended, detailing the type of event or promotional activity that is intended to be carried out.

If the promotional expense is intended to be used to send gifts to customers, suppliers and other business partners, the provisions of sections 4.1 and 4.2 of this Policy shall apply. Notwithstanding the foregoing, the Commercial Department of VALFONDO will be responsible for documenting the sending and receipt of the gifts in question, through the corresponding letter, whose model is attached as **Annex III**.

3.4. Are charitable donations and sponsorships allowed?

VALFONDO may grant financial aid and sponsor causes for legitimate purposes, including charitable projects, sports and cultural events, etc., provided that the granting thereof has

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been approved by the *Compliance Officer*, who will also resolve any doubts that may exist in this regard.

Notwithstanding the above, any donation or sponsorship shall require the approval of the Administrative Body of the company involved.

Donations must be justified by the activity of VALFONDO, being in accordance with the commitments adopted in Environmental, Social and Corporate Governance (ESG) and the Code of Ethics.

3.5. What about donations to political parties?

Donations to political parties and trade unions are understood to be those monetary or in-kind donations (such as the concession of facilities, products or services) that are made with the intention of supporting political parties, candidates or initiatives of a political nature.

It is strictly forbidden any kind of donation, direct or indirect, to political parties or unions on behalf of VALFONDO or when it could be inferred that it is done for the benefit or on behalf of such companies.

4. CONFLICTS OF INTEREST

The Subject Persons and persons related to them, as well as suppliers, distributors and other collaborators of VALFONDO, as well as any natural or legal persons with whom recurrent or regular business relationships are maintained, must avoid conflicts of interest, always prioritizing the interests of VALFONDO over their individual interests. For these purposes:

- Any of the identified subjects doing business or intending to do business with a business partner on behalf of VALFONDO, must report in writing any conflict of interest in his/her person or in any person related to him/her that may arise from the conduct of such business.

- Whenever the indicated subjects find themselves in a situation that they foresee may generate a conflict of interest, they must contact the Compliance Officer so that they can indicate how to proceed.
- Also, the Subject Persons who, by virtue of their position or function in VALFONDO, must make financial or strategic decisions, shall request authorization from the Compliance Officer for the realization of payments and/or contracting of commercial entities, associations or charitable organizations outside VALFONDO, and of which they are administrators, directors, directors and/or advisors.

5. RELATIONS WITH THIRD PARTIES

5.1 What is the procedure to follow when contracting with potential suppliers?

VALFONDO's commitment is to initiate and maintain business relationships only with qualified, reliable and integrity suppliers. To fulfill this commitment, reasonable measures must be implemented to verify the qualification and integrity of each supplier before entering into binding business relationships.

In order to achieve maximum fairness and objectivity in selecting suppliers, the following minimum requirements must be met:

- Obtain sufficient bids (at least three) that meet the requirements demanded by the corresponding area, which must clearly specify the price of the good or service offered. If it is not possible to gather three bids or, due to the good or service, it is not appropriate, the reason for this must be justified.
- Comply with the supplier evaluation processes and promote, as far as possible, the invitation of new bidders. There should always be a documentary record of the bidders and their bids.
- Select the most favorable offer (i.e., the one that offers the best quality/price ratio), specifying the motives or reasons for such choice if it is not due to price.

Notwithstanding the foregoing, VALFONDO maintains very good relations with certain suppliers due to the trust generated by the provision of their services to the company for a long time. For this reason, attached as **Annex IV** is a list of those suppliers that, due to the trust generated, the quality of their services and their price, will have preference to be hired by VALFONDO in the event that their services are required.

All acquisitions of goods or services must be documented by means of the corresponding contracts, which must be filed in the corresponding register once they have been finalized.

There must be a register in which orders and purchase orders, supplier files, corresponding invoices and contracts finally signed.

VALFONDO will ensure that all contracts with suppliers include an anti-corruption clause, in the terms set out in **Annex V**. If the supplier requires the inclusion of its own anti-corruption clauses, the *Compliance Officer* shall review and authorize them.

Additionally, and in the event that suppliers request payment of their invoices through bank transfers to current accounts other than the usual ones that appear in the internal records of VALFONDO, a bank certificate proving the ownership of the new supplier's account will be required prior to payment, which is included as **Annex VI** to this Policy.

5.2 Can I try to negotiate with Public Administrations on behalf of VALFONDO?

Only persons authorized by VALFONDO may deal and/or negotiate with Public Administrations, both national and international, in accordance with the powers granted to them in each case.

The list of persons authorized to deal and/or negotiate with Public Administrations is included as **Annex VII**.

Also, the *Compliance Officer* may authorize, for each project, specific persons to deal with the public administration, such treatment must be limited to the terms of the authorization,

which in any case, must indicate: project, authorized person, administration with which it is authorized to deal, duration of the authorization and purpose of the same.

VALFONDO strictly prohibits other Subject Persons to relate to representatives of the Public Administration, national or foreign, on behalf of the company, as well as negotiate with them, if not with the prior authorization of the *Compliance Officer*.

6. COMPLIANCE WITH THE ANTI-CORRUPTION POLICY

6.1 Do I have to comply with the rules contained in the Anti-Corruption Policy?

This Policy was approved by the Governing Body of VALFONDO on 20th December 2024, date of its entry into force.

Its contents is mandatory for VALFONDO's Subject Persons.

Failure to comply may result in the formulation by VALFONDO, with respect to their respective employees, the corresponding disciplinary proceedings and, where appropriate, the application of the corresponding penalty system, according to the seriousness of the breach and within the applicable legal framework under the Statute of Workers and Collective Bargaining Agreements.

In this regard, the Compliance Officer shall coordinate with the Human Resources Department those actions to be taken - in their respective areas - in relation to the personnel, respecting in any case the principle of proportionality and preserving the right of defense of the affected person, who may give a reason for what happened in the terms provided in the Protocol for the management, investigation and response to complaints approved by the Compliance Officer on the 20th December 2024.

Subject Persons and individuals or legal entities related to VALFONDO that may have observed the realization of inappropriate, irregular and likely to violate the contents of this Policy, will be required to communicate through the complaints channel enabled by the Compliance Officer for this purpose canaletico@valfondo.com any misconduct or non-

compliance, all in full respect of the guarantees and principles governing the use of such complaints channel.

6.2. Does the *Compliance Officer* review the content of the Anticorruption Policy?

The *Compliance Officer* shall review the content of this Policy on an annual basis in order to ensure its complete adaptation to current regulations and international standards in anti-corruption and regulatory compliance, without prejudice to any revisions that may be made as a result of complaints received through the channel provided for this purpose.

Notwithstanding the above, in the event of a significant change of a legal, organizational or any other nature that justifies its adaptation and/or updating, the *Compliance Officer* shall also proceed to its immediate review and modification.

Do you have any doubts?

Remember that if you have any questions about the interpretation and/or application of the contents of this Policy, you can contact the Compliance Officer directly by sending your questions to the following e-mail address: canaletico@valfondo.com.

ANNEX I

INFORMATION FORM FOR DELIVERY GIFT AND LIBERALITIES

Name of the person giving the gift	
Position held in the company and department to which he/she is assigned	
Full description of the gift and/or liberality	
Approximate value of the gift and/or liberality	
Recipient of the gift and/or liberality, indicating name, surname(s), entity to which he/she belongs and position he/she holds in the company.	
Are you aware of any gift and/or gratuity given to the same entity or to the same recipient by VALFONDO staff/management during the last twelve months?	
Reason for giving the gift and/or gratuity	
Expected date of delivery of the gift and/or gratuity	

A document certifying the value of the gift and/or donation in question is attached to this form.

Fdo. Subject Person

Fdo. El *Compliance Officer*

ANNEX II

INFORMATION FORM FOR ACCEPTANCE GIFT AND LIBERALITIES

Name of employee/management receiving gift	
Position held in the company and department to which he/she is assigned	
Full description of the gift and/or liberality received	
Approximate value of the gift and/or liberality	
Issuer of the gift and/or liberality, indicating name and surname(s), entity to which he/she belongs and position he/she holds in the company.	
Are you aware of any gift and/or gratuity accepted from the same entity or issuer by VALFONDO staff/management during the last twelve months?	
Date of receipt of the gift and/or liberality	

Fdo. Subject Person

Fdo. El Compliance Officer

ANNEX III

FOR THE CASE OF DELIVERY OF MERCHANDISING PRODUCTS

At, [...] of [...] of [...] of [...].

Subject: Sending and forwarding of gift

Dear Mr. [...]:

Hereby, we are pleased to send you [type of gift] in the amount of [...] €.

We inform you that the delivery of this gift is exclusively for commercial and promotional purposes, having the status of merchandising product, in accordance with the provisions of the internal policies on Corporate Compliance of VALFONDO.

In order to have proof of receipt of this gift, we would be grateful if you could confirm that you have received it correctly, by sending us, as you prefer, a letter or e-mail to the following addresses, respectively: [*insert postal or e-mail address*].

Sincerely,

[Signature and position of the company representative]

FOR SENDING GIFTS THAT ARE NOT CONSIDERED AS MERCHANDISING

At, [...] of [...] of [...] of [...].

Subject: Sending and forwarding of gift

Dear Mr. [...]:

We are pleased to send you [type of gift] in the amount of [...] €.

The delivery of this gift is made in full compliance with the internal policies on corporate compliance and prevention of corruption currently in force in VALFONDO. For this reason, we inform you that, for the sake of the commitment assumed by our company to prevent and fight against any practice contrary to the principles and ethical values on which our business activity is based, the sending of this gift was previously communicated to the *Compliance Officer* of VALFONDO [which expressly authorized its delivery¹].

In order to have proof of receipt of this gift, we would be grateful if you could confirm that you have received it correctly, by sending us, as you prefer, a letter to or e-mail to the following addresses respectively: [*insert postal address or e-mail address*].

Sincerely,

[signature and title of the company representative].

¹ Applicable only in those cases in which, in accordance with the Anti-Corruption Policy, the prior authorization of the Compliance Officer is required to proceed with the delivery of the gift.

ANNEX IV

LIST OF SUPPLIERS WHOSE CONTRACTING WILL BE PREFERENTIAL

IGEOSUMA S.L.	GEOLOGIST
EMPRESA PARA LA GESTIÓN DE RESIDUOS INDUSTRIALES S.A.	POLLUTION
AIP 2001 INGENIERIA Y PROYECTOS S.A.	CIVIL ENGINEIR
ACTUACIONES DE IN- GENIERIA Y PROYECTOS S.L.	ARQUITECT
TOPOGRAFÍA Y CAR- TOGRAFÍA S.L.	TOPOGRAPHER

ANNEX V

MODEL ETHICS CLAUSE FOR CONTRACTS WITH SUPPLIERS AND OTHER PERSONS RELATED TO VALFONDO.

“The supplier] acknowledges having been duly informed about the content of the Code of Ethics approved by VALFONDO, which contains the values, principles and ethical standards on which the activities of both the company and its subsidiaries, and employees, officers and directors of all of them are based.

Also, [the supplier] acknowledges having been duly informed about the content of the Anti-Corruption Policy of VALFONDO, through which the guidelines contained in the Code of Ethics on crime prevention are developed.

The [Supplier] declares to have been duly informed of the commitment of VALFONDO, so that its business partners and other third parties with whom it relates, maintain conduct consistent with both the values outlined in the Code of Ethics, as the regulation provided in the Anti-Corruption Policy, which is why any subsequent changes affecting such documents will be published on the website of VALFONDO: [Valfondo - Inicio](#)

The [Supplier] and VALFONDO agree that strict compliance with the Code of Ethics and Anti-Corruption Policy by the [Supplier] and third parties with whom it relates, is an essential condition for the satisfaction of the interest of VALFONDO, under this contract. Therefore, its non-observance shall constitute a cause of fundamental breach or, failing that, an explicit termination condition agreed by both parties.

Therefore, and having been informed of the contents of the above documents, [the supplier] agrees with them, expressly agreeing to comply and enforce compliance with the contents of the Code of Ethics and the Anti-Corruption Policy of VALFONDO.

Failure to comply with the Code of Ethics and / or the Anti-Corruption Policy by [supplier], both directly and indirectly through third parties with which it relates, will enable VALFONDO, to warn [supplier] by written request. If it does not cease its conduct within a non-extendable

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period of five (5) working days, VALFONDO shall be entitled to terminate this contract unilaterally and immediately, without prejudice to the indemnity claim that it has against [supplier] for damages caused.”

ANNEX VI

PROCEDURE FOR REQUESTING A CHANGE OF BANK ACCOUNT FOR SUPPLIERS/BUSINESS PARTNERS

Suppliers or business partners of VALFONDO who wish to make a change of bank account for the payment of invoices, must apply in writing by submitting the following form and accompany it with a bank certificate proving their ownership of the bank account to which the change is requested. VALFONDO's Administration Department will be in charge of filing both the forms and the corresponding bank certificates.

BANK ACCOUNT CHANGE REQUEST FORM

Name of supplier/business partner	
DNI/CIF	
Current bank account number	
Number of the bank account to which you wish to change to	
Are you sure that you are the holder of the bank account to which you are requesting the change?	

In this act the supplier/business partner proceeds to submit a copy of the bank certificate issued on ___ of _____de_____, by the entity_____, according to which the applicant's ownership of the bank account to which he/she intends to make the change is accredited.

Name of supplier/business partner:

At _____, at_____ from _____of_____.

(Signature of supplier/business partner)

ANNEX VII

LIST OF PERSONS AUTHORIZED TO DEAL AND NEGOTIATE WITH PUBLIC ADMINISTRATIONS

JUAN JOSÉ VERA
SERGIO ASIN
JESÚS MORLANS
CARLOS ALLUÉ