



Compliance Policy



INDEX

1. PURPOSE AND SCOPE	3
2. COMPLIANCE PRINCIPLES	3
3. COMPLIANCE FUNCTION	4
4. OBLIGATIONS OF THE MEMBERS OF THE MINERVA INSIGHTS GROUP	4
5. AFFECTED ACTIVITIES	5
6. DISCIPLINARY SYSTEM.....	5
7. ETHICAL CHANNEL	6
8. CONTINUOUS IMPROVEMENT	7

1. PURPOSE AND SCOPE

As part of the Minerva Insights Group's unwavering commitment to business ethics, a Compliance Model has been implemented within the Group, in order to ensure that all members of the Company act in accordance with applicable regulations and the ethical commitments assumed by the Group.

Grupo Minerva Insights' commitment to regulatory compliance is clear and transparent, with the aim of guaranteeing the effectiveness of the implemented Model. In this regard, the Board of Directors reaffirms its position of **zero tolerance** for the commission of illegal or irregular practices that may directly or indirectly benefit the Group.

Based on this commitment to compliance, the **parameters of conduct** expected of all members of Grupo Minerva Insights are established, requiring them to commit to them, describing the measures adopted to supervise this mandate and the consequences in the event of non-compliance.

All persons employed or who carry out their professional activity within the Minerva Insights Group are imperatively obliged to understand, accept and assume the commitment to observe and comply with the provisions established in this Policy, without exception depending on the rank, position or function they perform within the Group.

2. COMPLIANCE PRINCIPLES

The Criminal Compliance Policy establishes the principles of action considered the basis of the Compliance Model established in the Minerva Insights Group:

- **Regulatory Compliance:** Always act in accordance with applicable internal and external regulations, and voluntary commitments, applying a zero-tolerance policy for non-compliance.
- **Fostering a Culture of Compliance:** Promoting a culture of compliance by disseminating relevant standards, policies and procedures, and training and raising awareness among employees about the importance and consequences of non-compliance, as well as encouraging the reporting of potential non-compliance.
- **Continuous Improvement of the Compliance System:** Develop, review, update and continuously improve the compliance management system and other specific systems to ensure its effectiveness and the achievement of the organization's compliance objectives.
- **Efficient Compliance Function:** Have an efficient compliance function, endowed with authority and autonomy to supervise and ensure the proper functioning of the global compliance management system.
- **Selection and Monitoring of Business Partners:** Implement due diligence measures for the correct selection and monitoring of business partners or third parties, ensuring that these relationships are based on integrity and compliance obligations.

- **Media and Denunciation:** Establish, disseminate and promote means of communication to report conduct that may represent non-compliance, ensuring confidentiality and protection of the fundamental rights of those involved.

3. COMPLIANCE FUNCTION

Each of the companies that make up the Minerva Insights Group has set up a **Compliance body**, which is endowed with autonomous powers of initiative and control, as well as the maximum possible independence to carry out its tasks, so that it is free of any business constraints that could harm the performance of its tasks.

The following functions are attributed to the Compliance bodies, among others:

- Ensure that the identified compliance objectives are appropriately assigned and integrated into policies, processes and procedures.
- Ensure that ongoing local training support is provided, to ensure that all relevant members are trained regularly.
- Designate the persons responsible for the controls implemented at local level.
- To direct and support staff in order to achieve compliance with the requirements and effectiveness of the Model in accordance with their role in the Group.
- Ensure that no local member is subject to retaliation, discrimination or disciplinary sanction for reporting, in good faith, violations or well-founded suspicions of the Criminal Compliance Policy or for refusing to engage in criminal conduct even if this leads to a loss of Business in the Group.

4. OBLIGATIONS OF THE MEMBERS OF THE MINERVA INSIGHTS GROUP

In view of the fact that compliance with the Law and the correct implementation of the Compliance Model concern all members of Grupo Minerva Insights, each of them, without distinction of position in the Company, is expected to:

- Ensure compliance with the provisions of this Policy, observing at all times ethical conduct and contrary to the commission of criminal offences
- Attend training on criminal compliance.

- Immediately attend to the indications that they may receive from the Compliance bodies in the exercise of their functions.
- Communicate as soon as possible, using the Ethics Channel, any irregularity that they know or see foreseeable in the development of their task.

All members of Grupo Minerva Insights are responsible for understanding, observing and applying the provisions of this Criminal Compliance Policy, actively collaborating with the Compliance body, the Management body and Senior Management when necessary.

It is also essential that all members immediately report, through the Ethics Channel, any action that allows the possible commission of a crime or the existence of a possible crime to be prevented, if they become aware of it, as well as breaches of European Union law and actions contrary to internal regulations.

5. AFFECTED ACTIVITIES

In addition to this Policy, there is a criminal risk matrix that summarises the different criminal offences, and includes, for each of them, the description of the main sensitive activities that could entail criminal risks, which is intended for the members of Grupo Minerva Insights to remain alert to situations that could lead to exposure to such risks in the exercise of their functions.

This risk matrix is not configured as a static record, but, on the contrary, Grupo Minerva Insights, in its faithful commitment to the permanent monitoring of said analysis, will periodically keep this record updated so that it represents, at all times, a faithful image of the possible criminal contingencies that may arise.

6. DISCIPLINARY SYSTEM

The internal disciplinary system is a key element of the guarantee and effectiveness of the Compliance Model. Its main purpose is to sanction conduct that infringes or violates the aforementioned Model, as well as other unlawful conduct contemplated by laws and regulations applicable to the Group.

Grupo Minerva Insights will ensure the effectiveness of the Model through the imposition of sanctions for the violation of its rules.

The disciplinary system is based on the principles of legality, proportionality, impartiality and presumption of innocence. All disciplinary actions will be managed with maximum transparency and fairness, guaranteeing the right of defence of those involved.

Violations of the Compliance Model will be classified in any case as very serious, including, but not limited to, the following actions or omissions:

- The commission of criminal acts in the name of the company or for its benefit.
- Engaging in fraudulent or corrupt conduct.
- The deliberate failure to comply with the policies and procedures established for the prevention of crimes.
- Failure to report known or suspected illicit conduct through the Ethics Channel. In this sense.
- Obstruction of internal or external investigations related to crime prevention.

7. ETHICAL CHANNEL

All members of the Minerva Insights Group must report any individual and collective facts, behaviors or activities that occur in the context of the Group's operations and that may involve non-compliance with the law, this policy and other applicable regulations, as soon as they become aware of them. Communications can help prevent or detect regulatory compliance risks and are therefore essential for the proper functioning of the Compliance Model.

Communications that can be made through the Ethics Channel are irregularities related to:

- Any conduct typified in the Penal Code and, in particular, those that could give rise to a direct or indirect benefit for the Group.
- Any actions or omissions that affect the European Union in the following scenarios:
 - Public procurement
 - Financial services, products and markets;
 - Prevention of money laundering and terrorist financing
 - Product safety and compliance.
 - Transport insurance
 - Safeguarding the environment
 - Radiation protection and nuclear safety
 - Food and feed safety, animal health and animal welfare.
 - Public health.
 - Consumer protection.
 - The preservation of privacy, personal data, and the security of networks and information systems.
 - Financial interests of the European Union
 - Actions or omissions that have an impact on the European Union market in terms of competition and aid granted by the States, as well as infringements relating to the internal market in relation to acts that infringe the rules of corporation tax or

with practices whose purpose is to obtain a tax advantage that distorts the object or purpose of the legislation applicable to corporation tax.

- Any conduct that could constitute a serious or very serious administrative offence because it involves economic damage to the Public Treasury and/or Social Security.
- Any conduct or fact that could constitute sexual and/or gender-based harassment. However, such communications will be governed by the provisions contained in the **Harassment Protocol** of each company in the Group.

To this end, each company of the Minerva Insights Group has an Ethics Channel, making available to all its members the following means to carry out communications:

- **Website:** <https://report.uhy-fay.com/grupominerva>

- **Postal address:** UHY Fay & Co. C/ Serrano, 1. 28001 Madrid

(ref. Ethical Channel - "Confidential and Personal")

(UHY Fay & Co. is the external responsible for the management of the Ethical Channel of Grupo Minerva Insights)

Grupo Minerva Insights is committed to avoiding any type of retaliation against those professionals who report, in good faith, alleged breaches of the applicable regulations.

Queries and communications received through the Ethics Channel will be analysed independently and confidentially, guaranteeing the anonymity and/or confidentiality of the identity of the informant and the person or persons to whom the communication relates.

The operation of the Ethical Channel, the basic principles by which it is governed, as well as the processing, management, investigation and response to communications received through it, are developed in the Ethical Channel Management Protocol, which is available to all employees of Grupo Minerva Insights.

8. CONTINUOUS IMPROVEMENT

Grupo Minerva Insights is committed to improving the effectiveness and efficiency of the Compliance Model on an ongoing basis, by monitoring its objectives, the results of internal and external audits, analysing actions and implementing corrections where deemed appropriate, and preventive measures to avoid non-compliance.

The operation of this Policy will be reviewed, at least annually, in order to evaluate whether the Compliance Management System:

- It is suitable for effectively managing the Organization's criminal risks, including the review of its elements; and
- If it is being effectively implemented.

Any modifications resulting from the review will take into account the feedback on the performance of the system that serves as a key source of identifying opportunities for continuous improvement.

Notwithstanding the foregoing, the operation of the Criminal Compliance Policy will be subject to review especially as a result of:

- Changes in the organization or control structure.
- Changes in the Group's activity that could lead to a necessary expansion of the scope of control.
- Amendments to the Criminal Code, legislative developments or changes in the interpretation of case law in areas that affect the Group's activity.
- Any other circumstances that may result in a substantial modification of the Group's risk profile.