

ETHICAL CODE

Introduction

Through this Ethical Code, the PAACK Group (hereinafter, PAACK or the company, interchangeably) demonstrates its will and commitment to "doing things right," serving as a highly valuable tool to help in making the best decisions.

This Ethical Code is the foundation for PAACK's other Compliance policies.

Thus, the Ethical Code constitutes the starting point for building an **effective corporate and compliance culture**, a culture that all people working at PAACK are responsible for upholding and promoting.

Responsible development is an integral part of our corporate culture. This commitment must be shared by everyone who works at Paack, regardless of their position in the company. Therefore, the Ethical Code must be kept in mind at all times, its purpose being to establish the general criteria of conduct that guide the professional performance of the company's activity.

Specifically, PAACK's fundamental principles are as follows:

- **Respect:** for people, laws, and internal regulations.
- **Integrity:** in business and in human relations.
- **Responsibility:** exercised, delegated, and shared.
- **Commitment:** individual and collective.

At PAACK, we believe that ethical and integral behavior is the cornerstone on which a business that responds to the current demands of shareholders, clients, service providers, collaborators, and society in general is built.

All of this is reflected in Our Mission, Our Vision, and Our Corporate Values:

OUR MISSION:

To build the most advanced delivery technology platform to ensure the best sustainable delivery experience.

OUR VISION:

To lead the European market for ecommerce deliveries.

OUR CORPORATE VALUES:

- **We Care:** We are all responsible for delivering an extraordinary experience to our customers, promoting an excellent work environment, and contributing to a great planet to live on. We are a team.

- **We Thrive:** We love challenges and growing by exceeding all expectations. We are groundbreakers.
- **We Innovate:** We go above and beyond and challenge the standards. We are visionaries.

Scope

To whom does it apply?

This Ethical Code **applies to all people working at PAACK**, regardless of their function or position in the company. To this end, when new employees are hired, they will be informed of the existence and the duty to comply with this Ethical Code through the

Letter of Adhesion included in **Annex I**.

Furthermore, to the extent possible, the provisions contained in this Ethical Code will also be applicable to PAACK's **service providers and subcontracted companies**. Thus, they are expected to share the principles and guidelines for action contained in this Ethical Code.

Where does it apply?

This Ethical Code is **applicable in all countries, territories, and jurisdictions where PAACK operates**. However, in places where local customs, laws, or other regulations are more restrictive than the provisions of the Ethical Code,

the more restrictive local rules and provisions shall prevail and be applied. The Ethical Code is translated into all the official languages of the countries where PAACK has legal entities and can be found on the intranet.

Ethical and Regulatory Compliance

Ethical compliance is the set of practices and behaviors that reflect PAACK's values in the daily exercise of business activities. For its part,

regulatory compliance consists of complying with the provisions of the applicable legislation, as well as with the internal regulations developed by PAACK.

Ethical and regulatory compliance is part of the corporate culture that PAACK aims to establish and is vital to **guarantee the trust** received from clients and other interested parties (staff, partners, shareholders, among others).

Reference Texts

Within the framework of PAACK's business activity, special consideration must be given to the provisions established in the following documents:

- The UN **Universal Declaration of Human Rights** (United Nations Organization) and the **Convention for the Protection of Human Rights and Fundamental Freedoms**.
- The various **conventions of the International Labour Organization** (including child labor and forced labor, the health and safety of workers, discrimination, wages, freedom of association, the right to organize, and collective bargaining).
- The **OECD** (Organisation for Economic Co-operation and Development) **Guidelines** for Multinational Enterprises.
- The **UN Convention on the Rights of the Child**.
- Regulations on information systems, the **General Data Protection Regulation** (GDPR), the **Organic Law on Data Protection** (LOPDGDD), and other applicable regulations on personal data protection.
- The applicable **Collective Bargaining Agreement** and the employment contract.

Binding Nature of the Ethical Code

Compliance with this Ethical Code is part of the loyal and good faith execution of the employment contract; therefore, all people working at PAACK, regardless of their function or position, **must fully comply with this Ethical Code**, which is available on the PAACK website and intranet.

All people working at PAACK must:

- Know the content of this Ethical Code and comply with it at all times.
- Act with integrity, dignity, respect, competence, diligence, and in an ethical manner with clients, potential clients, third parties, colleagues, and the general public.
- Practice and encourage others to behave in a professional and ethical manner.
- Employ reasonable care and use their professional judgment when carrying out professional activities for PAACK.

Expected Rules of Conduct

Compliance with Legislation

PAACK is committed to carrying out its business and professional activities

in accordance with the current applicable legislation. It should be especially noted that PAACK, as a company, can be subject to different types of liability (civil, criminal, administrative, or other).

All people working at PAACK must be aware of the laws and regulations applicable to their professional activity and, if required, may request information in this regard from the

Compliance Officer.

Transparency

The information necessary for the development of PAACK's business activity: (a) Must be reliable and of high quality;

(b) Must be truthful and complete;

(c) Must be available without hindrance;

(d) Must be understandable and include aspects considered relevant.

PAACK understands that all of this will contribute to the design of clear policies that help provide certainty and confidence. For this reason, all people working at PAACK must carry out their activity with the necessary transparency. Naturally, restrictive use of information will be made whenever there are explicit and justified reasons for it to be treated confidentially.

Prohibition of Discrimination, Intimidation, and Harassment

PAACK does not tolerate any form of discrimination, intimidation, or harassment in the workplace. Consequently, our work is valued only in an objective and performance-based manner, regardless of individual factors such as age, disability, gender identity or expression, sexual orientation, racial or ethnic origin, or political or religious opinions.

Being a person who works at Paack implies showing due respect in relationships with other colleagues, interest groups, and/or third parties with whom a contractual or commercial relationship is maintained.

Additionally, PAACK promotes **equal opportunities** in each and every one of the areas in which it operates. In this regard, all aspects related to people management, such as selection, professional promotion, salary policy, training, working

conditions, occupational health, and the organization of the workday aimed at reconciling family and work life, are understood as particularly sensitive areas.

PAACK expressly states that it will not tolerate any kind of intimidation, harassment, or discrimination based on age, gender, sexual orientation, marital status, maternity or paternity, religion, political opinion, race, ethnic origin, disability, or any other personal or social condition or circumstance.

In this regard, Paack has an Action Protocol against harassment and violence, which has been updated in line with the Law for the real and effective equality of transgender people and for the guarantee of the rights of LGBTBI people.

Health and Safety

PAACK aims to foster a preventive culture geared towards **ensuring the right of all people working at Paack to the protection of their health and integrity**. Specifically, the company ensures to:

- Avoid accidents and occupational diseases.
- Develop and implement a common preventive culture among the different areas and levels of the company.
- Ensure proper coordination in matters of Occupational Risk Prevention with other collaborating companies.
- Implement safe work procedures in the company that comply with current legal regulations.
- Establish guidelines to implement and evaluate preventive strategies.
- Integrate preventive activity into PAACK's management model.

The health, accident prevention, and safety of people and goods are a primary concern for PAACK. This is a collective and individual responsibility, which implies, among others, the following actions:

- Identifying risks.
- Training teams.
- Providing appropriate equipment to ensure everyone's safety in their workplace.
- Ensuring that safety guidelines are communicated regularly to inform of risks.
- Using all available means of protection.

- Ensuring that people working at Paack receive training on prevention principles.
- Ensuring that no psychological risks are caused.

Prohibited Substances

The consumption of alcohol and drugs can have a negative impact on health and safety in the workplace, as it entails risks for both the affected people working at Paack and for their colleagues and third parties. Therefore, in accordance with the local regulations applicable in each location,

it is strictly prohibited to:

- Misuse, be in improper possession of, or manufacture, sell, distribute, and/or transport alcohol or illegal drugs.
- Use prescription drugs without having appropriate available proof that they have been duly prescribed.
- Consume drugs or any other substance, whether prescribed or not, that may negatively affect normal work performance, without having notified their direct reporting line or People.

In order to verify compliance with the aforementioned restrictions, specific procedures will be established based on risk assessment and in accordance with the applicable legislation in each country. Likewise, people working at PAACK may be sanctioned for labor breaches in accordance with the provisions of labor regulations and the applicable Collective Bargaining Agreement. Similarly, suppliers and contractors working in PAACK operations will be urged to apply the same guidelines with respect to the people working at Paack and subcontractors who work there.

Human Rights and Society

PAACK is committed to upholding, supporting, and **respecting internationally recognized human rights** and adheres to the "Universal Declaration of Human Rights," the "OECD Guidelines for Multinational Enterprises," the "United Nations Guiding Principles on Business and Human Rights," and the "10 Principles of the Global Compact".

The company does not tolerate any form of human trafficking, modern slavery, or forced or child labor, either internally or within its supply chain.

PAACK **condemns all forms of human, labor, and environmental exploitation**, and ensures that these behaviors do not occur in its own operations and in its supply chain. Therefore, no form of physical or psychological violence and threats, corporal

punishment, mental coercion, verbal abuse, or disrespectful behavior of any kind is tolerated.

Environment

The development of **responsible and sustainable behavior** along with **environmental protection** must be key management elements in the road freight transport sector to reduce its ecological impact. PAACK materializes its commitment to the environment by seeking to minimize CO2 emissions and other polluting agents, optimize resource consumption, and properly manage waste. Environmental conservation becomes everyone's responsibility, so people working at PAACK and suppliers must observe the applicable environmental regulations in the performance of their professional activity.

Proper Use of PAACK's Facilities, Equipment, and Image

Each person working in the company must be responsible for the **proper use of the assets and resources** that the company has entrusted to them to carry out their work. These assets include those of a material nature, such as computer equipment, landline or mobile phones, machinery, buildings, furniture, etc., and other less tangible ones such as information, intellectual property, or the reputation of the PAACK brand.

Special mention is required for internet access, which can materialize in participation in social networks and, in general, in all virtual spaces where the company's image must also be preserved through responsible use by everyone.

The use of company resources for private matters is prohibited.

Proper use of PAACK's facilities, equipment, and image implies that:

- The company's letterhead and email headers, its funds, or other property cannot be used for personal activities, whether private or public.
- It is not permitted to remove, delete, or destroy company or client assets or information, except by the organizational units whose functions include these tasks.

Honesty in Business Relationships

PAACK ensures strict compliance with the applicable provisions on anti-corruption. In this regard, special consideration will be given to the provisions of the **U.S. Foreign Corrupt Practices Act (FCPA)**, the U.K. Bribery Act (UKBA), and the Spanish Criminal Code. Therefore, **any practice of corruption, bribery, or facilitation payment of any kind is expressly prohibited.**

People working at PAACK commit not to offer or accept any type of payment or remuneration, whether in cash or in kind, within commercial, professional, or any other scope in which they may be involved and that could lead to the loss of necessary independence and objectivity. In this regard, the provisions of the

Anti-Corruption Policy must be followed.

People working at PAACK must ensure that the company's interests take priority over their own interests and/or those of their family members or acquaintances. In this sense, any action or decision on behalf of PAACK will be made **exclusively following the interests of the company**. Consequently, potential conflicts of interest that may arise must be avoided, communicated, and properly managed.

Being honest in business relationships also implies **scrupulously respecting the rules of the market and free competition**. Therefore, any conduct aimed at limiting or harming free competition is strictly prohibited.

PAACK is committed to maintaining the highest standards of transparency and accountability in all its business affairs. Therefore, a culture of honesty and zero tolerance for any form of fraudulent behavior must be promoted.

People working at PAACK must **respect intellectual and industrial property rights, both of the company and of third parties**. In addition, in advertising, promotional acts, and, in general, when dealing with third parties, accurate, truthful, adequate, and complete information must always be provided.

Confidentiality

The **privacy of personal and business information** entrusted by clients, suppliers, people working in the company, institutions, or other organizations must be ensured at all times. In this regard, PAACK ensures strict compliance with the regulatory provisions on privacy, information confidentiality, and personal data protection. The disclosure, commercialization, misuse, or abuse of information concerning individuals or institutions is especially prohibited.

Additionally, people working at PAACK must guarantee the strictest confidentiality regarding information sensitive to the company's competitiveness. Information related to aspects of commercial interest, business strategy or planning, and matters that, due to their importance or impact, require the utmost secrecy deserves special mention.

Risks Related to Transportation

PAACK does not tolerate the commission of criminal acts within the framework of the transport of goods and merchandise. Therefore, to the extent possible, the company will ensure that suppliers and subcontractors implement controls and

guarantee that no crimes occur in their activity during the transport provided by them.

Compliance Channel

In order to facilitate the discovery and sanction of any non-compliance with applicable legislation, breaches of this Ethical Code, or the rest of the company's internal regulations that may occur,

PAACK has established a Compliance Channel that allows any person who has become aware of any infringement to report such circumstance to the **Compliance Officer**.

The Compliance Channel, which is accessible to all people working at PAACK, is located on the Factorial platform within YourVoice. To report a complaint or infringement of the Compliance System, the facts must be described in detail and then the "Compliance" category must be selected. This message will automatically be shared with the Compliance Officer in a completely anonymous manner. The reporting persons will receive a "Case ID," and their identity will not be revealed at any time.

The Compliance Channel guarantees the anonymity of those who report any breach of the Ethical Code or Compliance Policies.

Reports made in bad faith, with knowledge of their falsity, or with the purpose of harming a colleague or third party will be subject to disciplinary action, without prejudice to any criminal or other liability that may arise.

PAACK highly values the flow of communication with the people who work in the company. Therefore, the email compliance@paack.co can also be used to make

inquiries about the interpretation of the Ethical Code and the rest of the company's internal regulations, as well as to communicate any doubts about how to act in a specific situation.

Protection for People Working at Paack

PAACK does not tolerate any threats or retaliation taken against any person working in the company who has refused to commit a crime or a reprehensible act. Likewise, protection and the absence of retaliation are guaranteed for those who have used the Compliance Channel to report a breach or infringement in good faith.

Compliance Officer

PAACK has a **Compliance Officer**, Carmen Mascaray Martí, who is responsible for **ensuring ethical and regulatory compliance in the company**. The

Compliance Officer is in charge of interpreting the Ethical Code and the rest of the company's internal regulations and resolving any inquiries that may arise.

Non-Compliance

Without prejudice to any other liability that might arise, failure to comply with the criteria and guidelines for action contained in this Ethical Code

may lead to the adoption of disciplinary sanctions applicable under the Collective Bargaining Agreement and applicable law.

COMPLIANCE POLICY

Introduction

This Compliance Policy elaborates on the Ethical Code of the PAACK Group (hereinafter, PAACK or the company, interchangeably), ratifying its commitment to ethical values and regulatory compliance. PAACK could be subject to liability of various kinds if an illicit act is committed and the necessary means to prevent it are not in place.

In this context, according to current regulations, PAACK's liability can be avoided or mitigated if a

Compliance System has been effectively adopted and implemented before the commission of the acts. Therefore, PAACK has decided to implement a Compliance System to highlight its commitment to ethical and regulatory compliance, as well as to minimize the commission of illicit acts and infringements. Thus, the Compliance System establishes a series of principles and guidelines for action that must be respected and complied with at all times.

Objectives of the Compliance System

In addition to the principles and objectives established in the Ethical Code, which must be known and applied in the day-to-day life of the company, the main objectives of the Compliance System are as follows:

- Foster an ethical and regulatory compliance culture in the company.
- Zero tolerance for the commission of illicit acts or acts contrary to applicable internal regulations.
- Establish control measures for crime prevention.
- Maintain a relationship based on ethics and regulatory compliance with all people working at PAACK and with the third parties with whom we interact.
- Training in ethical and regulatory compliance matters.

- Permanently review, update, and adapt the Compliance System.

Scope of the Compliance System and the Compliance Policy

In general, the Compliance System is developed based on the characteristics and purposes that inspire PAACK's business activity. Therefore, the Compliance System and this Compliance Policy are mandatory for all people working at PAACK, regardless of their position or role.

Furthermore, the content of the Compliance System may be extended to agents, collaborators, or any other person or company that maintains contractual or commercial relationships with PAACK (business partners).

The primary person responsible for overseeing the implementation of the Compliance System is the **Compliance Officer**, Carmen Mascaray Martí. However, each and every person working at PAACK is equally responsible for its compliance and must convey its content to the people under their charge.

As for this Compliance Policy, it should be a document accessible to anyone who works or interacts with PAACK. In this sense, the aim is to comply with current legislation but also to acquire an ethical commitment to collaboration whereby this Compliance Policy becomes a suitable tool for all the company's business partners to verify PAACK's Compliance objectives.

The Compliance Function

The Compliance function at PAACK rests mainly with the figure of the

Compliance Officer, who has been endowed with:

- Independence.
- Authority.
- Adequate competence.
- Direct and immediate access to PAACK's Board of Directors.

PAACK's

Compliance Officer is responsible for overseeing the implementation of the Compliance System, ensuring its content is appropriate, and promoting its compliance.

Compliance Channel

The Compliance Channel is the means that PAACK provides to discover and sanction non-compliance with applicable legislation, breaches of the Ethical Code, or the rest of the company's internal regulations that may occur. The Compliance

Channel, which is accessible to all people working at PAACK, is located on the Factorial platform within YourVoice.

To report a complaint or infringement of the Compliance System, the facts must be described in detail and then the

"Compliance" category must be selected. This message will automatically be shared with the Compliance Officer in a completely anonymous manner. The reporting persons will receive a

"Case ID", and their identity will not be revealed at any time.

It is a completely confidential and anonymous means, and it guarantees that the person who has reported an infringement will not suffer any retaliation, provided it is used in good faith. Reports made in bad faith, with knowledge of their falsity, or for the purpose of harming a colleague or third party will be subject to disciplinary action, without prejudice to any criminal or other liability that may arise.

PAACK strives to ensure there is an adequate and constant flow of communication. Therefore,

inquiries about the interpretation of the Ethical Code and the rest of the company's internal regulations, as well as communicating possible doubts about how to act in a specific situation, can also be sent to the email compliance@paack.co.

In case of non-compliance with applicable legislation or the provisions of the Ethical Code or the rest of the internal regulations and procedures that make up the Compliance System, disciplinary sanctions may be imposed in accordance with applicable law.

Commitment to Ethical and Regulatory Compliance

PAACK is a business organization that conducts its activity in accordance with the requirements of ethical and regulatory compliance. In this sense, respect for all the values and principles of action established in the Ethical Code is part of the company's organizational culture. Thus, all people working at PAACK accept these values and principles as their own, extending them, as far as possible, to all third parties with whom business relationships are maintained.

PAACK requires all people working at PAACK to comply with the regulations applicable in their respective fields of action in the performance of their business activities. In any case, the prohibition of committing criminal acts through or on behalf of PAACK extends to any of the people working at PAACK, regardless of their position or function.

At PAACK, we understand that the prevention of criminal risks is not a one-time activity but a permanent and constantly evolving one. To this extent, our Compliance System is active and is reviewed periodically. Therefore, at PAACK, we are committed to continuously developing, reviewing, and improving all our policies, procedures, and processes.

Below is a series of rights and duties of all people working at PAACK in relation to the Compliance System. However, they should be understood without prejudice to the rights and duties that the current legal system recognizes for workers and citizens in general. Specifically, the rights and duties recognized in the Workers' Statute, the applicable Collective Bargaining Agreement, and the employment contract must always be respected.

If you have any doubt about how to act in a given situation, you should consult the

Compliance Officer via the email compliance@paack.co.

Rights of all People Working at PAACK

Right to be Informed of their Obligations

All people working at PAACK have the right to be informed of all those obligations imposed on them in their professional activity.

Right to Confidentiality and Protection in Case of Reporting

PAACK guarantees the confidentiality of the reported facts or suspicions. However, it could be the case that, in order to advance an investigation with rigor and precision, it is necessary to share certain information with third parties or even with the person being reported, which may reveal the identity of the reporter. In this scenario, the reporter will always be informed in advance and their consent will be required. If they do not agree, the confidentiality of their identity will be maintained, but they will be informed that the results of the investigation may not be as satisfactory.

Furthermore, it is also guaranteed that no person who reports an event in good faith will suffer retaliation. However, reports made in bad faith, with knowledge of their falsity, or with the purpose of harming a colleague or superior will be subject to disciplinary action, without prejudice to any liabilities that may arise.

Rights Recognized in the Development of Internal Investigations

The receipt of a well-founded communication may lead to an internal investigation, which will be carried out with absolute respect for the current legal framework and the applicable labor rights. If, as a result of an internal investigation, it is confirmed that a breach has occurred, PAACK will sanction, in a manner proportional to the seriousness of the act, the person determined to have direct responsibility and

those who, having the duty to warn and/or prevent the breach, did not warn or prevent it. Also, proportionally, those who, knowing of the existence of breaches, did not report them will be sanctioned.

Within the framework of the investigation, the person under investigation will have the following rights:

- The right to know the facts attributed to them and to be heard by those responsible for said investigation.
- The right to seek the legal advice they deem appropriate and to be assisted by a lawyer if a statement is taken from them. PAACK will not cover the fees for said lawyers unless it voluntarily decides to do so.
- The right to the advice of the workers' representation during the course of the investigation.
- The right to have the fundamental rights of the person under investigation respected at all times, in particular, their right to physical and moral integrity; their dignity; their right to privacy; the secrecy of communications and the protection of personal data, without prejudice to the provisions regarding the inspection of PAACK's material resources.
- The right to have the principle of proportionality respected at all times.

Internal investigations will be carried out with the utmost discretion in order to preserve at all times the confidentiality, honorability, presumption of innocence, and the right not to testify against oneself of the persons under investigation.

Rights Regarding Personal Data Protection

With respect to personal data collected by PAACK as a result of receiving reports or internal investigations, all rights recognized by the current sectoral regulations may be exercised. PAACK will document the investigated cases until the resolution of the investigation, taking into account that the data collected will be subject to the provisions of Organic Law 3/2018, of December 5, on the Protection of Personal Data and guarantee of digital rights, and Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, which develops it.

Duties of all People Working at PAACK

General Duties

The general duties of all people working at PAACK shall be:

- To know and comply with the Ethical Code.
- To strive to understand and comply with all applicable laws and regulations in their roles.
- Never to solicit or pressure anyone to do something that is prohibited.
- To be aware of the limits of one's own authority and not to take actions that exceed those limits.

Duty of Compliance

All people working at PAACK must always be guided by the following basic principles:

- Avoid any conduct that could harm or endanger PAACK or its reputation;
- Act legally and honestly;
- Prioritize the interests of PAACK over personal or other interests.

In the exercise of their work, there is an obligation to comply at all times with current legislation, the Ethical Code, and PAACK's policies and other internal regulations, as a result of the good faith requirements stemming from the employment relationship with the company. Failure to comply with the foregoing obligation may be subject to disciplinary action in accordance with the current legal-labor framework in each country and without prejudice to any criminal sanctions or civil claims that may apply.

Duty of Training

All people working at PAACK must participate in and make the most of the regulatory compliance training activities that the company schedules.

Duty to Report and Cooperate in Investigations

In fulfillment of the obligation to work assumed in the respective contract, one must act with the diligence and collaboration at work as required by legal provisions, the applicable Collective Bargaining Agreement, and the orders or instructions adopted by PAACK in the regular exercise of its management powers. Therefore, any infringements of which one has become aware must be communicated through the Compliance Channel that PAACK provides. Likewise, there is an obligation to

cooperate with PAACK, providing all available information about possible infringing conduct.

If participating in an investigation process, there is an obligation to maintain secrecy (duty of confidentiality) about the data and information accessed during its processing. Likewise, it must be communicated if, for any reason, an appearance before a Court or the Police is required, as witnesses or persons under investigation, for events that occurred at PAACK and/or in the exercise of work activities.

Prohibition of Using PAACK's Resources for Unrelated Purposes

All people working at PAACK have the obligation to use the resources that the company makes available to them for exclusively work-related purposes, unless they receive express authorization from their superior allowing them to apply said resources to other purposes. This duty extends, without being exhaustive, to resources such as computer hardware and software, telephones and electronic devices, office material and furniture, means of transport, or PAACK's facilities.

PAACK's material resources may be subject to inspection within the framework of an internal investigation with the limits imposed by the current labor regulations and applicable jurisprudence at any given time.

Confidentiality of Information

Any activity consisting of the access, appropriation, use, or disclosure of business secrets of PAACK or third parties without prior consent or authorization, as well as the violation of the duties of confidentiality of directors or employees of third-party companies, is prohibited. The seizure, disclosure, or transfer of any document - written or electronic - that is considered a business secret of PAACK or a third party is prohibited.

Except by express communication, no person working at PAACK may copy information and/or documents to any medium or system external to the company. In this context, there is an obligation to ensure the confidentiality of any kind of reserved or sensitive information of PAACK or third parties. Under no circumstances may such information be used for one's own benefit or that of third parties.

It is strictly forbidden to use any type of information or documentation belonging to another company that has become known as a result of a previous job without the consent of that company.

The foregoing prohibitions will remain in effect for all people who work at PAACK even after their contractual relationship with the company has ended. It is the duty of all people working at PAACK to return all material made available to them, as well as all professional information in their possession (documents, access keys to third-party systems, etc.), upon termination of their contractual relationship with PAACK.

No element of PAACK (including studies, patents, formulas, programs, lists, or inventories of any kind, among others) may be copied, reproduced, or transmitted without the express authorization of the company.

Duty to Safeguard PAACK's Image

In order to preserve PAACK's image, a commitment must be made to limit the use of PAACK's name, brand, and image to situations associated with the development of business and company activities, as well as not to disseminate news or comments that could erode its reputation. This obligation should not be understood as a limit on the right to report, to the competent authorities, any circumstance considered to be a crime or on the obligation to respond to requests for information that the authorities may make.

Prohibition of Trafficking and Consumption of Drugs and Other Prohibited Substances

The trafficking, cultivation, consumption, and/or possession of toxic drugs, narcotics, or psychotropic substances is strictly prohibited, except in cases of medical prescription. To this end, PAACK will adopt the necessary surveillance measures to ensure that no one carries out or participates in any act related to the consumption and/or trafficking of drugs in the business environment. Likewise, the improper use of drugs, alcohol, and other similar substances, whether administered by prescription or not, that may negatively affect normal work performance is prohibited.

Control and Supervision Measures

PAACK, in accordance with the provisions of the regulations and jurisprudence in force at any given time, may adopt the surveillance and control measures it deems most appropriate to verify compliance with labor obligations and duties, always respecting the rights and the applicable legal framework.

Control of Corporate Media

There may be, in accordance with the jurisprudence and regulations in force at any given time, control of corporate media by PAACK for:

- The need to coordinate and guarantee the continuity of work activity in cases of personnel absences.
- The protection of PAACK's computer system, which can be negatively affected by certain uses.
- The prevention of liabilities that could also arise for PAACK as a consequence of illicit use against third parties.

- Within the framework of an internal investigation, provided that it is justified and there are no less invasive measures to adopt.

PAACK may review corporate media whether its user is still part of the company or if their employment or commercial relationship with PAACK has ended.

Searches of all People Working at PAACK, their Lockers, Personal Effects, and Private Means of Production

In accordance with the applicable regulations and jurisprudence in force at any given time, PAACK will be entitled to conduct searches of all people working at PAACK, their lockers, and personal effects, as well as in PAACK's private means of production, when there are reasons to do so. The exceptional power provided for in this section is subject to the following limits:

- The intervention must be necessary for the protection of the company's assets and/or those of other people working at PAACK, as well as for other interests relevant to PAACK.
- The intervention must be carried out within the workplace and during working hours, to guarantee the presence of the person in question or, where appropriate, the assistance of a legal representative of the workers or, in their absence from the workplace, another person working for Paack, whenever possible.
- The dignity and privacy of the people working at PAACK will be respected to the fullest extent.
- It must be suitable for achieving the legitimate intended purpose.
- It must be necessary.
- It must be proportional.
- It must be recorded in minutes where the content of the intervention carried out is clearly and truthfully reflected.

Installation of Microphones and Cameras

Likewise, in the use of its power to control the activity of all people working at PAACK and in accordance with the regulations and jurisprudence in force at any given time, PAACK will be legitimized to install microphones and cameras in certain areas of the workplaces. Specifically, PAACK may visibly install microphones and cameras in common areas such as receptions, halls, boardrooms, or similar; provided that all people working at PAACK are duly informed of the use of such means, as well as their purposes.

However, they may not be installed in a hidden manner or in areas sensitive to personal privacy, such as restrooms or changing rooms, among others. Likewise, PAACK may make random private recordings and listenings of telephone calls made by all people working at PAACK, provided that PAACK duly informs of such controls, as well as their purposes.

ANTI-CORRUPTION POLICY

General Provisions

Object

The purpose of this Policy is to establish the guidelines for action of the PAACK Group (hereinafter PAACK or the company, interchangeably) in order to prevent the risks of committing any form of corruption, as well as any type of reputational or financial damage resulting from its materialization in the company. Corruption risks may arise from relationships with private parties, materializing in some form of private corruption or in business, or it may arise within the framework of relationships with the public sector, that is, with public administrations and bodies¹, as well as with political parties and their representatives, potentially leading to some form of bribery.

Through this Policy, PAACK also aims to prevent the commission of any other crime arising from relationships with private and public subjects. Namely, influence peddling or illegal financing of political parties. Likewise, in order to meet the above objectives, this Policy also regulates the offering and acceptance of gifts and hospitality in relations with third parties, both from the public and private sectors.

¹ Both international, state, regional, and local.

International Vocation

This Anti-Corruption Policy is inspired by the principles and guidelines emanating from the **U.S. Foreign Corrupt Practices Act** (FCPA), the U.K. Bribery Act (UKBA), and the Spanish Criminal Code.

Doubts and Interpretation

Any doubt about the scope or application of the provisions in this Policy must be immediately raised with the company's **Compliance Officer**, who will resolve and interpret the rule in question. Doubts and questions should be sent to compliance@paack.co.

Concepts

2.1 Relevant Concepts for this Policy

- **Corruption:** violation of a duty arising from a specific function, in exchange for obtaining a benefit or advantage of any kind to which one is not entitled. For example, the offering or receipt of gifts and invitations that are not part of reasonable social customs.
- **Public corruption:** abuse of power by a public authority or official, in order to obtain a benefit or any undue advantage for oneself or for a third party.
- **Employee:** any person who has an employment relationship with PAACK and performs a function in the company.
- **Director:** any person who, from both a strategic and operational point of view, leads any of PAACK's departments or areas.
- **Public authority or official:** Anyone who, by direct provision of the Law, by election, or by appointment of a competent authority, participates in the exercise of public functions. This also includes any foreign official. The criminal concept of a public official includes, for example, the following subjects:
 - Elected officials: such as members of parliament, mayors, councilors.
 - Political officials: such as presidents of the government or autonomous communities, ministers, counselors of autonomous communities.
 - Attorney General, Ombudsman, members of the Constitutional Court, of the General Council of the Judiciary, etc..
 - Career civil servants, temporary civil servants, and contracted personnel in the service of the administration.
 - It also includes people working in independent public entities.
 - Notaries, registrars, deans of professional associations.
 - Judges and prosecutors.
 - Police officers.
 - Candidates with imminent access to public office.
 - Persons holding a legislative, administrative, or judicial office or employment in a European Union country.

- Officials or agents of the European Union or a public international organization.
- Persons exercising a public function or service that consists of the management, in Member States or third countries, of the financial interests of the European Union or in making decisions about those interests.
- Jurors and arbitrators, national or international, as well as mediators, experts, court-appointed administrators or auditors, bankruptcy administrators, or any persons participating in the exercise of public function.
- **Conflict of interest:** when, in a given situation, personal interest takes precedence over PAACK's interest and, consequently, a decision or strategy is made that is totally or partially different from the one that would have been made considering only PAACK's interests.
- **Personal interest:** it will be understood that a personal interest exists when, by way of example and not exhaustively, there is a family relationship, friendship, enmity, or a direct or indirect economic interest in the matter in question.
- **Unjustified benefit or advantage:** any type of benefit or advantage to which one is not entitled or which cannot be covered by the criterion of "social adequacy," as an indicative standard of the correctness or legality of such advantages or benefits. For example, any form of luxury or unjustified and unjustifiable benefit.

General Principles and Guidelines

Commitment to Ethical and Legal Compliance

PAACK's activities are carried out in accordance not only with the current legislation on anti-corruption but also with the provisions of the Ethical Code and the rest of the company's internal regulations. Within the framework of any activity directly or indirectly linked to PAACK, any conduct susceptible to being considered a corrupt practice, in any of its modalities and forms, is strictly prohibited.

PAACK intends for the commitment to ethical and legal compliance in anti-corruption matters to also be assumed by third parties collaborating with the company. Therefore, appropriate measures will be taken to ensure that third parties share this same standard of compliance.

Documentation

For the purpose of preventing and detecting malpractice, PAACK will document all financial and commercial operations it carries out, keeping its books and accounting records up to date. Likewise, any relationship maintained with the public sector must be duly documented.

Transparency

PAACK will strive for transparent accounting and financial management, disclosing its financial statements and accounting and auditing standards. Thus, the following practices are strictly prohibited:

- Establishment of off-the-books accounts.
- Carrying out unrecorded or inappropriate transactions.
- Recording non-existent expenses.
- Entry of liabilities with incorrect identification of assets.
- Use of false documentation.
- Intentional destruction of accounting documents.
- Using donations or sponsorships to conceal improper payments.

Contracting and Relations with Third Parties

Public Procurement, Subsidies, or Auctions

Within the framework of a public procurement, subsidy, or public auction procedure, no member of PAACK may offer or deliver a gift or any other type of remuneration to an authority, public official, or person participating in the exercise of public function, nor may they respond to a request for a gift or remuneration made by them.

It is strictly forbidden to corrupt or attempt to corrupt a public authority or official in the exercise of their functions to obtain or retain a contract, business, or any other competitive advantage. The foregoing behaviors are prohibited whether they aim for the public official to perform an act contrary to the duties inherent to their office, an act proper to their office, so that they do not perform or delay what they should, as well as when they are carried out in consideration of their office or function.

No member of PAACK may make cash payments in the course of relations with the public sector or participate in such relations if a conflict of interest exists. PAACK will not tolerate any of its members using their possible personal relationship with a public official or authority to obtain a resolution from them that could generate a

benefit for the company. The foregoing behaviors are prohibited whether carried out by PAACK personnel or through an intermediary person or company.

Contracting with Third Parties Likely to Interact with the Public Administration

In cases where contracting with third parties likely to interact with the public sector² - at international, state, regional, or local levels - is considered, PAACK will take the necessary precautions to exclude the risks of corruption by these third parties. To this end, PAACK must inform and ensure that these third parties do not accept or tolerate contracting in contexts of corruption.

² Third parties linked to public officials or third parties likely to interact with public officials include so-called facilitators (such as transporters, customs agents, or couriers, among others), commercial agents, and professional agents, i.e., lawyers, auditors, promoters, administrative managers, or other persons who may represent a legal entity in its dealings with public administrations.

Facilitation Payments

PAACK prohibits making facilitation or "grease" payments. Facilitation payments are understood as small payments made to a public authority or official to ensure or expedite the performance of a routine or necessary action to which the payer is legally entitled.

Private Contracting and Commercial Relations

In its commercial relations, PAACK will base contracting on merit, transparency, and objective criteria. For example, by selecting several offers for the contracting of services with suppliers, whenever possible.

For the purposes of the preceding section, PAACK does not permit any of its members to receive, solicit, or accept, directly or through an intermediary, any unjustified benefit or advantage of any nature, or an offer or promise to obtain it, in exchange for unduly favoring another in the acquisition or sale of goods, in the contracting of services, or in any commercial relationship.

Likewise, it is prohibited for any member of PAACK, directly or through an intermediary, to promise, offer, or grant to directors, administrators, employees, or collaborators of another company any unjustified benefit or advantage as consideration for obtaining an undue favor in the contracting of services or in any commercial relationship.

If any member participates, in any way, in the selection, evaluation, and/or contracting of suppliers at PAACK, and finds themselves in a potential conflict of interest, they must report it and abstain from participating.

Due Diligence Measures in Relations with Third Parties

Measures Prior to Contracting

In order to avoid the risks of corruption, to the extent possible, PAACK will request information and documentation from third parties regarding their own crime prevention model. If one does not exist, the third party may be required to sign a Compliance document informing them of the existence of the Crime Prevention Model at PAACK and requiring their acceptance and reading of the company's Ethical Code. In this way, PAACK will require that the third party with whom it intends to contract any commercial activity shares the general principles of ethics and legal compliance.

Furthermore, PAACK may, for example, incorporate a contractual clause that highlights the commitment of both contracting parties in matters of Compliance and zero tolerance for any illegal practice.

Gifts and Invitations

General Considerations

This section aims to regulate the guidelines for action regarding the offering or receiving of gifts and invitations by members of PAACK, both in the public and private sectors. Without prejudice to what is established by sectoral regulations, the following are excluded from this Policy:

- Commercial courtesies extended to third parties within the legitimate promotional activity of the company, as well as the giving of low-value advertising items.
- The sponsorship of activities and initiatives carried out for exclusively advertising purposes.
- The making of donations for charitable and humanitarian purposes.
- The offering or giving of gifts that are not related to the commercial activity or business of PAACK and whose market price, based on social adequacy, is reasonable for local uses and customs.

In the Public Sector

Giving or Offering

The giving or offering of gifts or invitations to any public authority or official is prohibited. Facilitation or "grease" payments are prohibited.

Acceptance The acceptance of gifts or invitations from any public authority or official is prohibited.

In the Private Sector

Giving or Offering

The offering or giving of gifts or invitations to improperly incentivize another in the contracting of services or, in general, in commercial relations is prohibited. Exceptionally, within the framework of promotional activities, the offering or giving of gifts or invitations not related to PAACK's business activity will be permitted, provided their market price does not exceed 25 euros (including taxes).

Corporate hospitality is limited to what is socially appropriate according to social customs. Thus, for example, PAACK considers the invitation to occasional meals to be socially appropriate, provided they are of a low or moderate cost.

Acceptance

As a general rule, and unless expressly authorized by PAACK's Compliance Officer, gifts with a value exceeding 25 euros (including taxes) will not be accepted. It is expressly forbidden to accept money or goods easily convertible to cash. Likewise, it is expressly forbidden to provide a personal address or any address other than PAACK's to third parties for the receipt of gifts.

Invitations received to attend luxury sporting events, expensive stays disconnected from PAACK's activity, or events of similar significance or cost must be declined. Similarly, offering this type of invitation to public authorities or officials, as well as to private individuals, is prohibited.

Control of Gifts and Invitations

Every gift, present, invitation, or trip received or given must be recorded in detail. Such a record must reflect:

- Date.
- Description.
- Reason.
- Approximate value.
- Person offering and/or receiving it and their position at PAACK.
- Use or destination.

In this regard, the register of gifts and invitations is attached as

Annex I to this Policy.

Event Hosting and Hospitality

Fundamental Principles

PAACK's behavior must be guided by two fundamental principles:

- That the main focus of interest of the event is the quality of the training program.
- That the chosen venue is appropriate and the levels of hospitality are reasonable according to social customs.

Object and Scope

Only the organization of or collaboration in events of an exclusively professional nature will be authorized, but not those for entertainment or recreational purposes. Excepted from this latter prohibition are the welcome cocktail, working lunches, and gala dinner that typically appear in the official programs of congresses and meetings, provided they are reasonable and moderate and do not include additional elements (cultural, leisure, or entertainment, etc.).

In correspondence with the above, efforts will be made to ensure that the venue for the professional meeting conveys an appropriate image, so it is advisable to avoid exclusively tourist locations or those linked solely or predominantly to recreational, leisure, or sporting activities. Furthermore, the venue must be a territory in which PAACK operates or intends to operate, so events in exotic or recreational locations are prohibited. Venues for activities must be selected taking into account the ease of travel for the participant, the cost, and the adequacy and appearance of the place.

Hospitality

This concept includes the actual travel, registration, and accommodation expenses paid by PAACK to participants in the activity, provided they are not exaggerated and are adjusted to the days for which the professional meeting is scheduled. Hospitality may not extend beyond what is reasonable after the event, nor include the sponsorship or organization of entertainment activities (e.g., sports, leisure, etc.).

Hospitality must be limited to including the strictly necessary logistical means, in any case, reasonable and moderate, that allow the professional to attend the event, and not any other expense. Participants in the event may extend their stay at the destination as long as the additional accommodation, travel, and meal expenses caused by such an extension are borne by themselves and do not involve modifying the initial program for the majority of participants.

Payment of Fees and Reimbursement of Personal Expenses

Employees who wish to attend the event or meeting must request authorization from the Director of their department. The payment of reasonable fees and the

reimbursement of personal expenses, including travel, to moderators and speakers at these meetings, congresses, symposia, and similar professional events is acceptable.

All travel must be authorized by the immediate hierarchical superior of the employee intending to attend. For the payment of fees, market prices and the hours of work or service actually employed will be taken into account. Any remuneration for services rendered (lectures, presentations, etc.) will be made directly by PAACK and will be documented by contract and original invoice, which PAACK must register in its files for possible inspections for a minimum period of four years. Except in justified cases, payment agreements through third parties will not be made. Under no circumstances may money be offered to compensate for the time spent by participants in the event to attend it.

Sponsorships and Donations

Political Contributions

Donations to political parties and unions are understood as cash or in-kind contributions (such as the provision of facilities, products, or services) made with the intention of supporting political parties, candidates, or political initiatives. PAACK does not make contributions to political parties or any of their members or candidates, not even in the form of a loan or advance.

If the members of PAACK's Board of Directors were to make personal contributions to political parties or any of their members or candidates, they will be made in accordance with the provisions of the applicable legislation and taking the necessary measures to ensure that their donations and sponsorships are not used for corruption or bribery of public authorities or officials.

As a general rule, PAACK does not make contributions to foundations and entities linked to or dependent on political parties. In the exceptional case that they are made, they must be transparent and comply with the requirements of the applicable legislation.

Sponsorships and Donations

Sponsorships and donations must be approved by the PAACK Director who intends to make the sponsorship or donation and by the CEO. In order to ensure that payments are made for a real and justified operation, PAACK will have strict control over cash and they will be duly documented. In this sense, donations must never be made in cash nor be paid into an account other than that of the institution to which the donation is being made. Likewise, the sponsorship or donation must never be related to a commercial or contractual operation.