



exus



Anti-Bribery and Anti-Corruption Policy

March 2025

Contents

1	INTRODUCTION.....	2
2	PURPOSE.....	2
3	SCOPE	2
4	WHAT IS CORRUPTION?	3
4.1	Corruption in the public sector.....	3
4.2	Corruption in the private sector.....	3
4.3	Influence peddling	4
5	GENERAL PRINCIPLES OF THIS POLICY	4
5.1	General principles in relation to the Company.....	4
5.2	General principles in relation to those subject to this Policy.....	5
5.3	Assessment, supervision and disciplinary regime.....	5
6	RISK OF CORRUPTION IN SPECIFIC PROCESSES OR SITUATIONS	5
6.1	Facilitation payments.....	5
6.2	Third parties.....	6
6.3	Gifts and hospitality.....	6
6.4	Charitable contributions, sponsorships and political contributions.....	7
7	RED FLAGS	7
8	POTENTIALLY SENSITIVE AREAS	8
9	ACCOUNTING, BOOKS AND RECORDS	8
10	WHISTLEBLOWING	9
11	TRAINING AND COMMUNICATION	9
12	APPROVAL, REVIEW AND UPDATE	9

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1 INTRODUCTION

Corruption is a global problem that undermines economic development, distorts competition and erodes trust in public and private institutions. To combat corruption, regulatory frameworks and international standards establish principles and compliance guidelines for companies in all sectors. These include the United Nations Convention against Corruption (UNCAC), the OECD Convention against Bribery of Foreign Public Officials in International Business Transactions and the principles set out in standards such as ISO 37001 on Anti-Bribery Management Systems and the OECD Corporate Governance Guidelines.

At the EXUS' Group¹ ("**EXUS**" or the "**Company**") we want to be recognized as an ethical organization, which promotes a genuine culture of compliance. Consequently, we adhere to these international standards and reaffirm our commitment to integrity, transparency and responsibility in all our operations.

Consequently, EXUS will not tolerate any act or form of corruption and/or bribery within the organization, so we commit to conduct our business activity with integrity, avoiding any form of corruption and complying with applicable anti-bribery and anti-corruption regulations. We understand that preventing bribery and corruption is essential to ensure ethical and sustainable management, as well as to foster business relationships based on trust and legality.

This commitment to integrity and the fight against corruption is reflected in concrete actions throughout EXUS and evidenced by its operations thanks to the commitment and unambiguous mandate of the Board of Directors, including its CEO, and the rest of the management team in these matters.

Therefore, from a zero-tolerance approach with respect to bribery and corruption, EXUS drafts and approves this Anti-Bribery and Anti-Corruption Policy (the "**Policy**"), which is part of the Compliance Management System (CMS) and of the Crime Prevention Model (CPM), developing and complementing the Code of Conduct and the Crime Prevention Policy in relation to possible situations of corruption and bribery that may affect all parties who carry out their professional activity for and/or on behalf of EXUS.

Where applicable Law is more restrictive than this Policy, compliance with applicable Law is required. Where this Policy is more restrictive than applicable Law, compliance with this Policy is required.

2 PURPOSE

This Policy sets out the principles and guidelines that shall govern the conduct of our employees, management team, business partners, external collaborators and third parties with whom we interact. Our goal is to prevent, detect and sanction any form of corruption, ensuring that our activities are carried out in accordance with the highest standards of business ethics and regulatory compliance.

This Policy provides EXUS with an essential tool and a clear guide in order to: (i) avoid engaging in behaviours that may be contrary to the Law or to the values and principles of EXUS; and (ii) identify, evaluate, analyse, manage, mitigate, prevent and/or avoid corrupt (or potentially corrupt) situations that may arise in the performance of EXUS' ordinary business activity and operations.

All EXUS members have the responsibility to know and apply this Policy in their daily work, actively contributing to a corporate culture based on honesty and responsibility. In addition, the Company will provide training and secure reporting and/or whistleblowing channels in accordance with applicable legal requirements, guaranteeing the confidentiality and protection of those who act in good faith.

With this Policy, we reinforce our commitment to honest and transparent business management, aligned with the best international practices in the fight against corruption, as well as on the Spanish Criminal Code, which prohibits conducts related to bribery and corruption, and on any other applicable laws and regulations in other jurisdictions in which EXUS carries out its business activity and operations.

3 SCOPE

This Policy affects all employees, directors and management team, as well as any external collaborators, representatives, contractors and subcontractors in the performance of their activities in the context of their relationship with EXUS and/or when acting on behalf of EXUS.

¹ EXUS MANAGEMENT RENEWABLES, S.L.U. and its subsidiaries and jointly controlled companies in Europe and Latin America, but excluding Genux Power, S.L. and its subsidiaries.

As such, all employees, directors and management team at EXUS are responsible for adhering to these standards, and must ensure that all EXUS external collaborators, representatives, contractors and subcontractors receive, acknowledge, accept and/or agree to comply with this Policy (as the case may be) when acting on behalf of EXUS.

This Policy sets forth EXUS' minimum compliance standards with respect to interactions with third parties. However, where local law, regulations or business internal policies require more stringent controls, then such more strict controls must be followed.

Additionally, and given that EXUS promotes the development of a culture of compliance and a "zero tolerance" approach against corruption, the Company will carry out as many actions as it deems necessary to disseminate the principles of this Policy to third parties and stakeholders with which it maintains business relationships.

4 WHAT IS CORRUPTION?

This Policy aims to identify, evaluate, analyse, manage, mitigate, prevent and/or avoid corruption and bribery in all its forms (as described hereunder), which are deemed as undesirable conducts and behaviours that may be carried out by those at EXUS included in the scope of this Policy and that may infringe or jeopardize the principles, values and commitments set out in this Policy.

For these purposes, regarding both public and private corruption, a bribe means offering, promising, giving, authorizing, requesting or receiving a financial or non-financial advantage or anything of value to/from another person or entity to obtain an unlawful profit or advantage or to avoid that such person complies with a certain professional duty or obligation.

Although EXUS operates in different jurisdictions, each with different legal regulations on the phenomenon of corruption, in general terms it is possible to understand that all of them regulate the following behaviours as illegal.

4.1 Corruption in the public sector

Corruption in the public sector is necessarily related to the relationships between individuals, legal entities and public officials or administrations.

In the public sector, a bribe means:

- The promise, offer or provision —whether directly or indirectly— of an undue advantage to a national or foreign public official, or an international organization, for the benefit of the official or that of any other person, entity or organisation, with the intent to influence their actions or decisions in the performance of their duties, in order to obtain, retain or secure business opportunities or any other improper advantage.
- The solicitation or acceptance —whether directly or indirectly— of an undue advantage by a national or foreign public official, or an international organization, for our own benefit or that of another person or entity, in exchange for acting or refraining from acting in violation or in the performance of our duties (as the case may be).

Under this Policy, "public officials" include any officer, employee or representative of the government or a government-owned entity (whether national, regional or local). The term will also be extended to a legislative, administrative or judicial official, regardless of whether elected or appointed; an officer of, or an individual who holds a position in, a political party; a candidate for political office; or a person who otherwise exercises a public function for or on behalf of any country or administration (whether national, regional or local).

4.2 Corruption in the private sector

In the private sector, there is also the fact of corruption. For these purposes, corruption means the abuse of power to obtain an own profit or advantage, understood as well as the will to act dishonestly, directly or indirectly, abusing the power entrusted by EXUS in exchange for bribes or benefits, in order to obtain or retain business jeopardizing the integrity of the person who receives it, or inducing this person to perform a corrupt or incorrect act in the performance of his/her duties.

Corruption in the private sector can be originated while engaging in any of the following actions:

- The promise, offer, or provision —whether directly or indirectly— of an undue advantage to any person in a managerial or employee position within a private sector entity, for the benefit of such person or that of another person or entity, with the intent to influence their actions or decisions in the performance of their duties, in order to obtain, retain or secure business opportunities or any other improper advantage.

- The solicitation or acceptance —whether directly or indirectly— of an undue advantage by any person in a managerial or employee position within a private sector entity, for our own benefit or that of another person or entity, in exchange for acting or refraining from acting in violation or in the performance of our duties (as the case may be).

4.3 Influence peddling

However, criminal proceedings related to corruption do not always involve the promise of delivery or the delivery of a specific undue advantage. Very often, the crime is generated through the connections of any person or entity who hold a position of power, and who facilitate or lead to the obtaining or offering of illicit advantages and/or information.

Influence peddling can be recognized in the following behaviours:

- The promise, offer or provision —whether directly or indirectly— of an undue advantage to a national or foreign public official, or an international organization or any other person or entity, for the benefit of the official or that of any other person, entity or organisation, with the intent that they misuse their real or perceived influence, in order to obtain, retain or secure business opportunities or any other improper advantage.
- The solicitation or acceptance —whether directly or indirectly— of an undue advantage by a national or foreign public official, or an international organization or any other person or entity, for our own benefit or that of another person or entity, in exchange for abusing any real or perceived influence to obtain, retain or secure business opportunities or any other improper advantage.

5 GENERAL PRINCIPLES OF THIS POLICY

5.1 General principles in relation to the Company

EXUS is committed to conducting business with honesty, integrity, loyalty, transparency and in good faith, avoiding any form of corruption.

EXUS strictly rejects and prohibits any form of corruption, bribery, fraud or any other illicit, fraudulent or unethical conduct, whether directly or indirectly, in the course of its business and day-to-day activities and is committed to full compliance with applicable anti-bribery and anti-corruption laws and regulations in every country where it operates, as well as with its own internal regulations and standards.

Consequently, EXUS will apply a zero-tolerance approach with respect to any breach of this Policy.

EXUS is committed to foster and strengthen measures in the fight against corruption. Accordingly, EXUS will:

- Establish audit measures, which include substantive or detailed reviews of certain operations, transactions, workflows or departments/employees of EXUS. These measures may be accompanied by subsequent remediation plans.
- Establish proactive control measures over the operations and monetary flows at EXUS, with special attention to those sensitive areas and operations and transactions.
- Pay special attention to those cases where there appears to be a lack of integrity with any person or entity with whom the Company deals with, to ensure that EXUS establishes business relationships only with qualified and reputable persons or entities.
- Promote internal training on preventing, identifying and combating corruption.
- Encourage the (appropriate) use of the Ethics Channel.
- Not tolerate any retaliation against anyone who in good faith asks questions, reports actions or situations and/or potentially prohibited conducts under this Policy.
- Communicate and promote the creation of a culture of compliance and “zero tolerance” against corruption. Internally, dissemination and training will be provided as deemed necessary on a general basis within the organisation and/or *ad hoc* (as the case may be) based on each employee, member of the management team and/or director’s position, professional profile and/or exposure to the risk of corruption and operations. Externally, knowledge of this Policy and its principles will be communicated and disseminated with business parties and external collaborators and, in particular, through the EXUS supply chain.

5.2 General principles in relation to those subject to this Policy

Those subject to this Policy are expected to observe at all times, at least, the following principles:

- Not offer, provide or authorize a bribe or anything which may be viewed as a bribe, either directly or indirectly or otherwise through any third party.
- Not request or receive a bribe or anything which may be viewed as a bribe, either directly or indirectly or otherwise through any third party, or perform the job functions improperly in anticipation, or as a consequence, of a bribe.
- Not use any influence on the will or objectiveness of persons in order to obtain a benefit or reward through practices that are unethical or contrary to applicable laws and/or regulations.
- Not give, promise or offer, directly or indirectly, anything of value to any person or entity in order to obtain, retain or secure undue benefits for the Company.
- Not receive or accept, directly or indirectly, anything of value from any person or entity in order to obtain, retain or secure undue benefits for the Company.
- Not allow or participate in any facilitation payment.
- Not allow or participate in any influence peddling.
- Not finance or support, directly or indirectly, any political party or its representatives, candidates or campaigns.
- Not use charitable contributions or donations to conceal undue payments.
- Not request or unduly receive, directly or indirectly, commissions, payments or rewards from third parties as a result of investments, divestments, financing or expenditure made by the Company.

In general terms, the principle of “zero tolerance” against corruption applies throughout the entire EXUS’ value chain, under any circumstance, location, act, operation or transaction.

5.3 Assessment, supervision and disciplinary regime

EXUS understands that compliance with the values and guidelines of this Policy is a fundamental part of how the performance review of employees and management team shall be assessed.

On the contrary, employees who do not comply with this Policy may be subject to disciplinary measures, including potential termination of the contractual relationship, as well as possible penalties and/or legal proceedings. Legal consequences imposed under anti-corruption laws may also have a serious impact on both employees and the Company in many different ways.

EXUS reserves the right to adopt the measures it considers appropriate against any business partners, external collaborators and third parties who do not acknowledge, accept and/or comply with this Policy (as the case may be).

On the other hand, EXUS understands that it is essential that the control framework implemented internally to identify and prevent the risk of corruption be subject to continuous monitoring and evaluation. In this regard, the Compliance Officer will have the necessary authority and initiative to supervise and control the development and compliance with this Policy. Additionally, internal audit procedures may be carried out on a general basis and/or based on specific communications, red flags or other indications and controls detected and/or established internally in relation to the risk of corruption.

6 RISK OF CORRUPTION IN SPECIFIC PROCESSES OR SITUATIONS

The following list of processes or situations that those under the scope of this Policy may encounter during their professional activity is intended to describe in a non-exhaustive manner the behaviour expected from them.

6.1 Facilitation payments

Facilitation payments are small (or relatively small), unofficial and unlawful payments made to public officials to ensure or speed up the performance of a routine or necessary action which is part of the public official’s usual responsibilities in favour of the payer. These are bribes, regardless of whether they may be a part of the “way of doing business” in a particular sector or country.

Facilitation payments are prohibited for EXUS. Therefore, as an employee or representative of the Company you must not make any facilitation payments. If you are exposed to any such payment, you must report it as soon as possible to senior managers/superiors and the Compliance Officer for consideration and registration.

6.2 Third parties

EXUS could be held responsible and/or suffer damages (not only economic but also reputational and other type of damages) for the actions of a third party (e.g. distributor, agent, contractor, subcontractor, joint venture partner, consultant, developer, etc.) acting on its behalf. As such, due care must be taken to ensure that those third parties do not engage or attempt to engage in bribery and/or corruption.

EXUS' internal regulations regarding third-party due diligence, including counterparty, transactional and integrity risk, will determine the scope and segmentation of the third parties to be analyzed by the Company, as well as the analysis and decision-making process based on the information obtained.

All EXUS group companies shall:

- Ensure that any new third parties (or third parties whose contracts are being renewed) providing services on behalf of EXUS receive, acknowledge, accept and/or agree to comply with the principles set out in this Policy (as the case may be).
- Undertake sufficient due diligence in relation to any proposed acquisition, transaction or joint venture to ensure that bribery and/or corruption is unlikely, with special attention where any of the “red flags” (see list of Red Flags further below in this Policy) are met. This may include, among others, a search in the database and/or any lists on anti-bribery and sanctions, checking relationships with public officials and requesting to counterparties any documentation deemed necessary or convenient. The results of the due diligence process shall be appropriately documented. If the due diligence process raises any concerns, you must contact the Legal and Compliance Department and/or the Compliance Officer.
- Undertake sufficient due diligence (including checking of responses) in relation to the new third party's background, capability and reputation to ensure that bribery and/or corruption is unlikely, with special attention where any of the “red flags” (see list of Red Flags further below in this Policy) are met. This may include, among others, a search in the database and/or any lists on anti-bribery and sanctions, checking relationships with public officials and requesting to such third parties any documentation deemed necessary or convenient. The results of the due diligence process shall be appropriately documented, as well as the reasons for choosing/contracting a particular third party. If the due diligence process raises any concerns, you must contact the Legal and Compliance Department and/or the Compliance Officer.

6.3 Gifts and hospitality

The act of exchanging business gifts and receiving corporate hospitality can play an appropriate role in business relationships. However, gifts and invitations/hospitality are problematic if they create actual or perceived conflicts of interest, if they are used to obtain, retain or secure business opportunities or any other improper advantage or if they otherwise appear to influence a business decision inappropriately.

Accepting, receiving, giving, making or offering goods, gifts, discounts, favors, services, invitations/hospitality or other advantages, regardless of their nature and even if they are free of charge, may be interpreted by third parties or other interested parties as a form of undue pressure or influence and, therefore, may be associated with acts of bribery and/or corruption.

Gifts and invitations/hospitality will be prohibited if they directly or indirectly intend that third parties perform, in the exercise of a public or private function, an act contrary to their professional duties and obligations, so that they do not perform what they should perform in consideration of their position or function. In addition, gifts and invitations/hospitality may not be offered or made in favor of someone that is known that cannot receive them, nor requested or accepted from someone that is known that cannot offer them.

Gifts and invitations/hospitality shall only be permitted if they are:

- Reasonable, ordinary/in good taste and sporadic; not luxurious, extravagant/inappropriate or too frequent.
- Unsolicited and not in cash or a cash equivalent.
- Proportionate to an underlying business purpose. The higher value or expense of the gift or invitation/hospitality, the more likely it is to appear to have been given for an improper purpose.
- Compliant with applicable laws and regulations and this Policy.

EXUS has a Gifts and Guest Protocol that should be considered as an integral part of this Policy developing in more detail the different principles, scenarios and situations related to gifts and invitations/hospitality, which sets out specific thresholds and limitations to be complied with.

If there is any doubt about the value, appropriateness or reasonableness of a gift and/or invitation/hospitality, senior managers/superiors and/or the Compliance Officer must be consulted in advance.

6.4 Charitable contributions, sponsorships and political contributions

Charity is part of EXUS' principles, as an evidence of its commitment to returning value to the countries and communities in which it operates. However, charitable contributions may only be given to recognized non-profit organizations.

All charitable contributions must:

- be adequately justified, assessed and approved internally (following the procedure set out in the last paragraph of this Section);
- be compatible with objective, reasonable and transparent selection criteria and aligned with the Company's corporate values and the lines of action established in the charity activity of EXUS;
- be transparent and properly recorded in our books and records; and
- be receipted or documented with a letter of acknowledgment from the charity to ensure that the donations receive the proper tax treatment.

Charitable contributions must not:

- be made to individuals or in cash; or
- be made at the request of a public official as an inducement to or reward for acting improperly.

On the other hand, sponsorships for cultural, artistic or sporting causes may have the capacity to strengthen EXUS' ties with its stakeholders. This Policy also recognizes the possibility of channeling these contributions through sponsorships to associations or non-governmental organizations.

All sponsorships must:

- be adequately justified, assessed and approved internally (following the procedure set out in the last paragraph of this Section);
- be compatible with objective, reasonable and transparent selection criteria, aligned with the Company's corporate values and strategy and with a view to developing and strengthening EXUS' brand and business;
- be transparent and properly recorded in our books and records;
- be transferred directly by EXUS to the relevant beneficiaries; and
- comply with the internal regulations regarding advertising and the Company's public image.

Sponsorships must not:

- be made at the request of a public official as an inducement to or reward for acting improperly; or
- include organizations related to political parties or causes, including their representatives or candidates.

The Company will ensure at all times that both charitable contributions and sponsorships do not infringe or violate any applicable law or regulation, or that these actions do not serve to finance any illegal activity.

EXUS does not permit contributions of corporate funds to, or on behalf of, political representatives or candidates, political campaigns or political parties, or to other related organizations for such purposes.

Charitable contributions and sponsorships on behalf of EXUS may not be made without the prior written approval of the CEO, following a previous report from the Compliance Officer, which shall ensure that they are compliant with this Policy and not linked to any political activity or political parties or their members or representatives.

7 RED FLAGS

Regardless of whether those subject to this Policy are in a high-risk corruption exposure situation, this Section aims to illustrate in a non-exhaustive manner some of the warning signs or indicators that may suggest that they are facing a situation with a certain degree of risk of corruption.

These warning signs or indicators, "red flags", should cause us to be particularly cautious and/or to do some further investigation into whether a particular transaction or relationship may present a potential corruption risk or issue.

All subject to this Policy must remain vigilant and attempt to spot any of the scenarios listed below. If you should come across a potential issue of the kind listed below, you should: (i) consider whether further investigation and due diligence of your counterparty is necessary; and/or (ii) escalate the matter to your senior manager/superior and/or the Compliance Officer.

Potential issues which call for further diligence and/or vigilance and/or investigation might include:

- the prevalence or known existence of corruption in a country that has a nexus with the particular transaction or relationship (i.e., when the third party is located in such country or the transaction involves such country), according to, for example, the Corruption Perception Index (CPI);
- payments of unusually high fees or commissions;
- atypical or suspicious splitting of payments to a third party, or inconsistencies in the accounting records regarding the nature, date or amount of an expense;
- unusual urgency on the part of an employee or from a third party with whom a business relationship is maintained to make or receive a payment;
- occurrence of unusual circumstances in a particular transaction, such as the inclusion of agents or the appearance of tax havens;
- requests for cash payments or requests for unexpected payments related to government approvals;
- requests for payments to different companies or through different countries;
- undefined or unreported payments to third parties made on EXUS' behalf;
- no written agreements; or
- unusually close relationships with public officials.

Similarly, there are a series of questions that, regardless of any other applicable regulations on third-party due diligence applicable to EXUS, must be answered in case of suspicion, and that will allow a preliminary opinion to be established on the integrity risk profile of a counterparty. These questions can be compiled in the following chapters in relation to any such counterparty: (i) general profile and background; (ii) ownership/management; and (iii) criminal record.

8 POTENTIALLY SENSITIVE AREAS

Certain activities are likely to pose a risk of non-compliance with anti-corruption regulations. Those involved in any of these activities should be aware that EXUS has specific mandatory review/due diligence and approval requirements that must be followed.

Additionally, those subject to this Policy shall remain vigilant for warning signs of potentially improper activities and consult the senior managers/superiors and/or the Compliance Officer in advance if they have any doubts. Keep in mind that even apparently innocent and harmless interactions with public officials could lead to serious liability and/or damages to EXUS and/or individuals.

Although it is impossible to make an exhaustive list of all the situations that EXUS may face, the following elements should be considered as higher than low risk:

- applications to public officials for building permits, the starting of an industrial or commercial activity, or connections to the energy public network and, in general, any actions related to permits, licences and authorisations;
- land reclassification projects, urban planning permits or any actions related to real estate planning, construction and development;
- interactions with agents, service providers related to public administrations and intermediaries; or
- non-profit operations involving associations, organizations, parties or initiatives in which it is possible to recognize public, political or lobbying activities.

9 ACCOUNTING, BOOKS AND RECORDS

EXUS must maintain an adequate internal accounting control system and shall keep its books and records with reasonable detail and duly updated to accurately and fairly reflect all transactions, operations and asset management activities.

All transactions and payments (regardless of their amount, including "petty cash") with third parties must be properly recorded in the Company's books and records. It is strictly prohibited to include false, misleading or incomplete information in the Company's accounting and business documents. Additionally, transactions involving the creation of false or fictitious records, in whole or in part, are not allowed.

No undisclosed or unrecorded payments, funds, disbursements or accounts may be made or established under any circumstances. Circumventing or attempting to evade the Company's internal accounting controls is prohibited.

All payments made by and/or on behalf of the Company must be properly approved and supported with the relevant documentation (including invoices, receipts and/or any other proof of payment). No payment shall be made with the intent or knowledge that it, or any part of it, will be used for a purpose other than that specified in the supporting documents.

These requirements apply to all transactions, operations, payments and asset management activities, regardless of their financial and corporate materiality.

EXUS' accounting, books and records shall be reviewed periodically.

10 WHISTLEBLOWING

EXUS encourage the use of the Ethics Channel, allowing employees, directors, management team, clients, shareholders, suppliers, contractors, subcontractors, representatives and other external collaborators to report irregularities, complaints, potential criminal offenses or violations of this Policy and/or other applicable regulations.

Additionally, the Ethics Channel is also the appropriate means to resolve any doubts or enquiries that those referred to above may have in the daily exercise of their duties regarding the guiding principles of this Policy and/or the specific situations to which they are exposed or that they have been aware of. When in doubt, EXUS also encourages asking questions to senior managers/superiors and the Compliance Officer.

Complaints and queries will be dealt with and resolved in accordance with the procedure and provisions set forth in the Ethics Channel internal Regulations.

11 TRAINING AND COMMUNICATION

EXUS is committed to disseminating this Policy within the organisation and training its employees, directors and management team in anti-corruption matters. The training plans developed internally will accompany the professional development of all employees, as from beginning (with the welcome pack) to end (with any periodic training deemed necessary or convenient). Training will be provided on a general basis within the organisation and/or *ad hoc* (as the case may be) based on each employee/area, member of the management team and/or director's position, professional profile and/or exposure to the risk of corruption and operations.

Likewise, EXUS will develop the communication plans it considers appropriate to disseminate the principles and duties of action contained in this Policy, including reminders, regulatory updates and communication campaigns.

Externally, knowledge of this Policy and its principles will be communicated and disseminated with business parties and external collaborators (in particular, through the EXUS' supply chain).

12 APPROVAL, REVIEW AND UPDATE

This Policy has been approved by the Board of Directors and shall indefinitely remain in full force and effect until, if and when, it is revoked.

EXUS will periodically review this Policy for its continuous improvement, as well as to determine whether it needs to be updated due to legislative changes, identification of new risks, changes in EXUS' business and strategy, variations in EXUS' business and regulatory environment or other circumstances that so require.

The Ethics and Compliance Committee, together with the Legal and Compliance Department, shall be responsible for reviewing this Policy and, if necessary, proposing amendments, which shall be submitted to the Risk and Audit Committee (RAC) for subsequent approval by the Board of Directors. Accordingly, any updates and/or modifications to this Policy must be also approved by the Board of Directors.

This Policy is available on EXUS' corporate website (www.exuseu.com/europe) and on EXUS intranet.