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VELORA GROUP

Velora's Group Code of Ethics and Conduct

Principles, values, and guidelines for conduct that guide our daily actions and decision-making.

Approved by the Board of Directors | July 2026

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Velora's Executive Chairman and CEO Message



Velora's Group strength lies in the people who make up our organisation and in the way we work and conduct ourselves every day. We share a strong corporate culture based on excellence, responsibility, respect and ethical commitment—values that unite us and define our identity as a company.

At Velora Group, not only do we care about what we do, but also about how we do it. Quality, integrity, transparency and a commitment to continuous improvement must underpin every decision, every action and every relationship we build with our colleagues, customers, suppliers, shareholders and society at large. This approach forms the basis of the trust placed in us and is one of our organisation's key assets.

We are aware of the responsibility we bear as a global company and, as such, we conduct our business with a firm commitment to people, sustainability, environmental protection and compliance with the regulations governing our activities. Excellence in management requires acting at all times with honesty, loyalty and respect, from the Board of Directors and the Management Team right down to every single member of Velora Group.

This Code of Ethics and Conduct sets out the principles and guidelines that should guide our behaviour and decision-making on a day-to-day basis. Its purpose is to serve as a practical guide to ensure that we act consistently, responsibly and professionally, and to safeguard our assets, our information and our corporate reputation.

The principles set out in this Code are binding on everyone who forms part of Velora Group and represent not only the values that define us today, but also the model of the company we wish to continue building in the future; because we are convinced that the way we act—the way we do things—will always make the difference.

I encourage you to read this Code carefully, embrace its principles and apply them in your day-to-day work. Only in this way can we continue to strengthen a culture based on trust, ethics and excellence, enabling Velora Group to meet both current and future challenges with confidence.





01

Objective

The framework that establishes Velora's Group principles, values, and behavioral guidelines.

01 Objective

The purpose of this Code of Ethics and Conduct is to set out the principles, values and guidelines for behaviour that should govern the actions of all those who form part of Velora Group, as well as any third parties who have professional or commercial dealings with the organisation.

This Code provides the framework for promoting a corporate culture based on integrity, accountability, transparency, respect and compliance with applicable legislation, reinforcing Velora's Group commitment to acting in an ethical, safe, sustainable and responsible manner in all its activities.

Furthermore, the Code aims to guide decision-making and professional conduct in day-to-day work, fostering relationships of trust with employees, customers, suppliers, partners and society at large.

Velora Group recognises that ethical behaviour is essential to safeguarding the organisation's reputation, sustainability and responsible growth.

All those subject to this Code must therefore be familiar with it, respect it and act in accordance with its principles, thereby actively contributing to maintaining a professional environment characterised by integrity, safety, respect and a commitment to excellence.

This Code supplements Velora Group's internal policies, rules and procedures and shall apply to all areas of activity and geographical regions in which the organisation operates.

VALUES WHICH DEFINE

INTEGRITY

RESPECT

RESPONSIBILITY

LEGALITY

TRANSPARENCY

A photograph of a modern office interior with large windows, wooden tables, and red chairs, partially obscured by a dark blue abstract shape.

02

Our Code of Ethics and Conduct as a guide to our actions and behaviour

What is the Code of Ethics and Conduct?

Supplier's Ethical Commitments

Zero Tolerance against retaliation

Consequences of non-compliance

Who is required to comply with it?

The Ethics Channel

Code Compliance Officer

Validity, review and Updates

02 Our Code of Ethics and Conduct as a guide to our actions and behaviour

| What is the Code of Ethics and Conduct?

Velora's Group Code of Ethics and Conduct (hereinafter, the "Code") is the document that sets out our ethical commitments as a company, as well as the principles, values and conduct that must guide the way we act as part of the Velora team and in our dealings with external stakeholders (customers, suppliers, etc.).

Furthermore, the Code serves as a mechanism for preventing the risks to which Velora Group is exposed.

The Code is a fundamental and basic guide to ethical and responsible behaviour in the decision-making processes involved in our professional activities within the Group and in the course of our day-to-day work.

This Code may be adapted to the markets in which Velora Group operates through supplementary or implementing annexes; such adaptations must be approved in advance by the Board of Directors, following the submission by the Audit Committee.

| Who is required to comply with it?

Compliance with the Code is mandatory for all employees, including senior management and any member of the governing bodies of all companies within Velora Group. For the purposes of this Code, Velora's Group comprises all of its subsidiaries and companies under its control.

Furthermore, in order to promote alignment with our commitments to ethical and responsible conduct among the third parties with whom we engage, the application of this Code may, where appropriate and practicable given the nature of the relationship, be extended to other stakeholder groups

| Ethical commitments of Velora's Group suppliers

Velora Group considers compliance with its Code of Ethics and Conduct to be of the utmost importance and ensures that suppliers expressly accept it at the time of approval.

The provisions of this Code are without prejudice to any additional obligations that may be laid down in the legislation currently in force and applicable in the various markets and geographical areas in which Velora Group operates, and in the various contracts with each supplier, all of which shall apply in all cases.

Velora's Group suppliers must ensure that their own suppliers are, in turn, bound by principles of conduct equivalent to those set out in the Velora Group Code of Ethics and Conduct, and that these principles are extended to their respective supply chains.

Furthermore, Velora's Group suppliers must comply with the standards of conduct set out in this Code, as well as with international conventions and the laws in force and applicable in each of the markets in which they operate.



CONFIDENTIAL COMMUNICATION CHANNEL

The Ethics Channel

This is a confidential communication channel through which you can raise any queries or concerns you may have regarding this Code, as well as other Velora's Group internal codes of conduct.

Through this channel, you can report—even anonymously—any breaches or conduct that contravenes the Code, the internal code of conduct or any other regulation or law.

Any enquiries and/or communications you make via the Ethics Channel will be received by the Compliance Officer, and oversight of these will be the responsibility of Velora's Audit Committee, a body reporting to the Board of Directors.

However, please bear in mind that you can also send your enquiries and correspondence by email to compliance@velorainvesta.com; such correspondence will also be treated as confidential.

You can access the Ethics Channel via the corporate website.

● compliance@velorainvesta.com

Zero-tolerance policy against retaliation

Velora prohibits any form of retaliation or threat of retaliation against individuals who report any matter in good faith, as well as against those who cooperate with the investigation. Furthermore, the prohibition on retaliation shall apply in accordance with the provisions of the relevant regulations.

If you believe you have been subjected to reprisals for these reasons, please report this immediately to the Ethics Hotline.

Communication in good faith involves providing information in an honest, objective, complete and accurate manner, even if it is subsequently shown to be unfounded or incorrect.

Code Compliance Officer

The individual responsible for ensuring that the Code is followed, distributed and kept up to date is the Compliance Officer.

Any queries or requests for information regarding this Code should be addressed to this individual through the Code of Ethics.

All Board Members, Executives and employees at Velora to whom this Code is applicable, as well as any professionals who join the company, expressly accept its full content. Velora will communicate and disseminate the Code of Ethics and Conduct to all necessary recipients.



Consequences of non-compliance with the Code

Failure to comply with this Code may result in a sanction in accordance with current employment legislation, including termination of the contractual relationship, without prejudice to any other administrative or criminal responsibilities that may also apply in the specific case.

In any event, any disciplinary proceedings that may take place will be conducted in strict compliance with human rights and the safeguards inherent in all disciplinary proceedings.

Validity, review and updating of the Code

The Code of Ethics and Conduct was approved by Velora's Group Board of Directors in June 2019, coming into effect from the moment of its approval and remaining in full force and effect until such time as it is amended.

Any amendments made to the Code of Ethics and Conduct shall be approved by the Board of Directors, at the proposal of the Compliance Officer and following a report from the Audit Committee and shall be applicable from the day following their communication to all persons affected by them.





03

Principles and Values

The specific guidelines that shape our behavior and decisions in every area of our lives.



03 Principles and Values

Compliance with the law

Velora Group is committed to complying with current and applicable legislation in all areas of its operations and in all countries in which it carries out its business. Consequently, the Company's stakeholders shall be fully committed to the principle of legality and shall act in accordance with this Code, internal regulations and applicable law, rejecting corruption, anti-competitive practices, the leaking of Velora information (unauthorised disclosure, whether accidental or intentional) and any practice that is not in accordance with the law.

Stakeholders shall fully comply with the obligations and commitments entered into by Velora in its contractual relationships with third parties, as well as with international best practice. Furthermore, employees, directors and associates of Velora Group are prohibited from participating with third parties in any breach of the law or in actions which, whilst lawful, could undermine respect for the principle of legality, damage Velora's reputation or harm the perception that relevant stakeholders have of the Company.

Health and safety in workplaces

Health and safety at work is a priority for Velora Group, which is why we are committed to creating and maintaining safe and healthy working environments that promote the wellbeing of our teams and other stakeholders.

We regard health and safety at work as a fundamental requirement for achieving our corporate objectives, and we are committed to complying with the relevant regulations in the markets in which we operate.

Management shall adopt all the preventive measures established by law and all members of Velora Group shall comply with health and safety regulations in order to avoid and minimise occupational hazards. Furthermore, to help achieve this objective, Velora provides training on this subject to its staff and promotes awareness amongst them.

Diversity, inclusion, equal opportunities and non-discrimination

At Velora, we create opportunities for everyone by fostering diverse and inclusive environments, and we champion a corporate culture that promotes respect and equality, enabling every team member to contribute their unique perspectives and experiences.

We therefore promote equal opportunities and maintain a zero-tolerance policy towards all forms of discrimination, in particular—but not limited to—discrimination on the grounds of sex, gender identity or expression, sexual orientation, race, ethnicity, religion, age, nationality, marital status and disability.

Harassment Prevention

We have a zero-tolerance policy towards any form of violence, harassment and/or physical, sexual, psychological or verbal abuse; any behaviour that may create an intimidating, offensive or hostile environment for any individual or stakeholder group is expressly prohibited.

| Human and Labour Rights

We are committed to recognising, respecting and promoting human rights in all our activities. We respect internationally recognised human rights, including those set out in the International Charter of Human Rights, and we are committed to implementing the United Nations Guiding Principles on Business and Human Rights.

We guarantee fair, safe and equitable working conditions; we reject all forms of discrimination, harassment, forced labour and child labour, and we promote freedom of association and the dignified treatment of all people.

If you become aware of any behaviour or action that you suspect infringes, or may infringe, human rights or the right to work under fair, safe and equitable conditions, please do not hesitate to report it via the Ethics Channel or through any of the communication channels made available to you by Velora Group.

| Crime Prevention

Management and senior management shall provide an appropriate control environment in which to assess and manage the Group's criminal risks. They will monitor the prevention of criminal offences through a compliance management system.

| Preventing money laundering and terrorist financing

Velora Group is committed to ensuring that Group companies are not used to conceal the source of illicitly obtained profits or that are linked, directly or indirectly, to terrorist financing activities; for this reason, internal controls have been put in place specifically to prevent this type of conduct.

What is the money laundering?

The purpose of money laundering is to conceal or disguise the origin of certain illicitly obtained proceeds, with the aim of making it appear as though they come from legitimate sources.

| Protection of the environment

All employees in the Group must perform their duties in compliance with environmental regulations and ensure that our business activities have as little impact as possible.

| Financial Information

The members of the organisation must follow accounting rules and principles, report the financial position with fairness and integrity and have adequate internal processes and controls. Accounting and financial reporting must comply with applicable listing, legal and regulatory requirements.

Competition and competition law

Velora Group is committed to competing fairly in the markets, respecting and promoting the rules and principles of free competition for the benefit of all economic operators, and complying at all times with the competition law in force in all the markets in which it operates.

Velora employees must avoid any behaviour that the regulations identify as a potential unlawful restriction of competition, such as, amongst other things, collusive or unfair conduct, or conduct involving an abuse of a dominant position.

Velora Group promotes a strong culture of compliance with competition law and develops appropriate regulatory frameworks and control and management systems to prevent the risk of infringements.

Any suspected anti-competitive practices, or any concerns in this regard, should be reported as soon as possible via the Ethics Channel.

Conflicts of Interest

Members of the organisation should act with loyalty, honesty and professionalism, making business decisions based on the best interests of the organisation and not personal considerations or relationships. They must avoid situations where personal interests may conflict with the interests of the Group or appear to do so.

When does a conflict of interest arise?

A conflict of interest arises when the interests of Velora Group may be compromised by the private interests of Employees, Representatives or persons associated with them.

Conflicts of interest constitute irregularities in procurement procedures or the management of funds which may compromise the objectivity, transparency and impartiality that must underpin these processes, thereby facilitating fraud and corrupt practices. Generally speaking, situations that may give rise to a conflict of interest tend to arise in the context of family or personal relationships, or as a result of interests in external businesses or businesses associated with the Group.

Gifts and invitations

Accepting or offering gifts may give rise to conflicts of interest (whether actual, potential or apparent), as well as situations in which the objectivity of decision-making is compromised. That is why, as a general rule, we do not encourage the acceptance or giving of gifts or invitations; such gifts or invitations may only be given or accepted if they strictly comply with the provisions of our Anti-Corruption Policy and, of course, with the law.

Gifts and invitations

Employees and representatives of Velora Group must:

- / **Reject** any conduct, practice or form of public or private corruption, and to expressly prohibit any action of that nature.
- / Refrain from offering or accepting cash gifts. These are expressly prohibited.
- / Refrain from offering or giving any kind of bribe, gift, present or reward, of any sort, to public officials or authorities, whether national or international. These are expressly prohibited.
- / Refrain from offering, giving, requesting or accepting gifts, presents, favours, invitations, discounts or payments to or from third parties, where, due to their value, frequency or other characteristics, they could be seen as influencing the objectivity of the recipient with regard to a specific decision to be taken. It is therefore expressly prohibited to offer, give, solicit or accept such gifts or presents whilst negotiating a business relationship or transaction.

What gifts may be accepted or given?

Those with a value not exceeding 150 euros, which are reasonable, proportionate and given in good faith (advertising or promotional items of symbolic value or common in the sector; invitations that do not exceed the limits considered reasonable in accordance with customary social and courtesy practices; occasional gestures motivated by specific and justified reasons—such as Christmas or wedding presents, commemorative events or one-off celebrations, etc.).

Expenditure incurred in connection with these gifts, promotional campaigns, etc., must be substantiated by the relevant invoices, receipts and supporting documents, which must include the date of the expenditure, the nature of the expenditure, the identity of the person to whom the gift is given and the reason for making the gift.

150 €

The maximum value of a reasonable, appropriate, and bona fide gift or invitation.

100 €

For amounts equal to or greater than this amount, the Compliance Officer must be notified in advance.

Gifts and invitations

It will also be necessary to inform the Compliance Officer in advance of

- / Accepting or offering any gifts, hospitality or entertainment with a value exceeding 100 euros but below 150 euros. Where appropriate, the Compliance Officer may refuse authorisation for the acceptance or offering of such gifts, hospitality or entertainment;
- / The acceptance or offering of personal benefits or favours of any kind, with a view to the adoption of the measures laid down for that purpose; and
- / The acceptance or offering of gifts or business and entertainment invitations, where there are doubts as to compliance with the requirements or conditions set out in this Code and in the Velora Group Anti-Corruption Policy.

Funding of Political Parties

The law prohibits companies from funding political parties. Therefore, Velora's Group funds may not be used to make any direct or indirect financial contribution to any political party or entities related to them.

Preventing corruption and bribery

Bribery and corruption are completely incompatible with the way we operate. At Velora, we have a zero-tolerance policy towards corruption and bribery in any form, regardless of whether they are directed at a public official or a private businessperson.

When dealing with public officials:

- / Ensure that your actions comply with the applicable law, are transparent, serve legitimate purposes, and are properly documented and recorded.
- / Please remember that, although facilitation payments may be common in some markets, they are strictly prohibited by Velora. Facilitation payments are payments or transfers of value, regardless of their amount, which are improperly made to public officials in order to initiate or expedite routine administrative procedures.
- / Bear in mind that the term 'civil servant' is a broad one that can vary depending on the market you are in. Please read the Anti-Corruption Policy and, if in any doubt, ask via the Ethics Channel.
- / If you receive requests for improper payments or threats from public officials aimed at persuading you to make such payments, please report this via the Ethics Channel.

| Intellectual Property

Any intellectual property created by an employee in the course of their professional duties is transferred and assigned to the Group by law and/or under their employment contract or any other agreement, subject to the exceptions set out in international conventions, local legislation or specific terms agreed with the employee in question.

| Use and protection of corporate assets and systems

Velora provides the tools, equipment, devices, systems and resources necessary to enable its teams to carry out their work safely, efficiently, lawfully and responsibly. This involves access to and use of the Company's systems and networks, which include, amongst others, email, communication and collaboration tools, IT equipment, mobile devices and software applications.

Velora may use tools and software to monitor resource usage—including email and communication and collaboration tools—and technological devices provided by Velora Group, solely for legally permitted purposes. The Company guarantees that monitoring activities will be carried out in accordance with the applicable regulations, in line with privacy and data protection guidelines, and in accordance with the principles of prior information, proportionality, justification, necessity and suitability.

| Digital ethics and the use of technological products or services

At Velora, we understand the importance of technology in achieving our goals. We therefore take responsibility for ensuring that the technology products and services—including artificial intelligence systems—that we use are consistent with respect for and compliance with the law and the key global ethical guidelines on the use of technology.

This means, among other things, that we must apply the principles of equality and non-discrimination, transparency, privacy and security during the design, development, implementation and/or maintenance phases of our technological projects, so that the technology helps our teams to make decisions in accordance with the principles of conduct set out in this Code.

Can I use artificial intelligence systems?

Yes. However, employees and managers at Velora Group may only use artificial intelligence systems that have been previously approved by the company.

The use of artificial intelligence systems that have not been previously authorised by Velora Group is strictly prohibited.

When can I use artificial intelligence systems?

You may only use artificial intelligence systems for the purposes permitted by Velora Group, in accordance with the provisions of the Policy on the Responsible Use of Artificial Intelligence (AI)

Confidentiality

Members of the organisation must not access, use or disseminate unauthorised information. They may cause damage or harm to Velora or third parties and, therefore, you are not permitted to access, use or disclose the information unless you have been duly authorised to do so. Only those actions that strictly comply with the provisions of our Anti-Corruption Policy and, of course, with the law, may be carried out or accepted.

Protection of Personal Data

We are committed to using employee, customer, supplier and other stakeholder data appropriately, respecting their right to privacy. Professionals whose activities require them to handle such confidential data shall use them in accordance with the legislation on the protection of personal data.