

Code of Conduct

sipay

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1. INTRO

1.1. WHAT ARE WE HOPING TO ACHIEVE WITH THIS CODE OF CONDUCT?

We expect anyone who is familiar with and signs this document to maintain a high standard of compliance and ethics in the performance of their professional duties within and in relation to SIPAY, in accordance with current regulations and the policies applicable to each activity and at all times.

Ignorance of the law is no excuse for non-compliance. The same applies to the rules governing the performance of your work at and with SIPAY.

Before making a business decision, ask yourself the following questions:

- Is my decision in line with SIPAY's Values and Code of Conduct?
- Is it legal? Remember that if in doubt, you should seek advice
- Would I be proud to share my decision?

Please read, understand and comply with this Code of Conduct and SIPAY's rules and policies, as well as the laws and other regulations applicable to the performance of your work at SIPAY or as a SIPAY supplier.

You may always consult the online version of this Code of Conduct, and the specific rules and policies applicable to you will be available in the most up-to-date version.

Seek professional guidance from the Compliance Committee if you have any doubts regarding best business practices, regulatory compliance, or how to act in a specific situation.

Please do not hesitate to report any potential breach of the law, this Code of Conduct, or SIPAY's internal regulations via our Whistleblowing Channel. Any reports you submit will be treated with absolute confidentiality, impartiality and efficiency. Please remember that you may submit anonymous reports and that we guarantee the protection of the whistleblower.

Communication, awareness and education are essential for optimising compliance at SIPAY. For this reason, we ask that you do not miss the practical information and training sessions to which you are invited, so that you may learn about, understand, comply with and certify your level of knowledge regarding compliance, prevention and the minimisation of criminal risk at SIPAY.

1.2. PURPOSE AND SCOPE OF THE CODE OF CONDUCT

This Code of Conduct is an extension of our values, as it reflects our commitment and responsibility towards ethics, legal compliance and good business practices.

This Code of Conduct applies to all members of SIPAY PLUS, SL and SIPAY Group companies participating in the criminal risk management system: NEVADO VIÑARAS S.L., WOONIVERS SPAIN S.L., UINKU PAYMENTS S.L. and VIVO SERVICIOS DE COMPRA S.L. (hereinafter, the SIPAY GROUP, SIPAY or the company).

No person, regardless of their level or position, is authorised to ask a member of SIPAY to contravene the provisions of this Code.

Similarly, no member of SIPAY may justify improper or illegal conduct by claiming to be acting on the orders of a superior.

SIPAY will promote the application of the provisions set out herein, to the extent applicable, to its stakeholders, suppliers, service providers, customers, financial institutions and other third parties with whom it interacts in the course of its activities.

The Code of Conduct helps us make the right decisions, although it is not intended to cover every possible situation that may arise for any person or entity associated with SIPAY.

This Code of Conduct is a guiding framework and does not replace specific legal regulations or other company-specific procedures and instructions.

We are committed to fostering respectful and ethical relationships that comply with legal requirements.

2. MISSION, VISION AND VALUES

Mission

To drive business growth through consumer-focused digital payment solutions and value-added services.

Vision

We are the comprehensive technology partner that drives business growth through and beyond payment solutions.

Values

What do we mean by "values"?

- These are the set of beliefs that guide our behaviour. Companies, like individuals, have values.

- Our Code of Conduct helps us to live in accordance with our values, which includes upholding our commitment to impeccable ethical and legal behaviour.
- Our values must be present in all our relationships and form the common basis for our actions and behaviour.
- SIPAY is firmly committed to responsibility and integrity, respect for the dignity, confidentiality and rights of all, and the promotion of initiatives promoting solidarity and sustainable development. Our success and sustainable growth depend on the trust of our clients, employees and business and social partners.

Trust & responsibility

Trust is the foundation of any business. Customers need to be confident that transactions will go smoothly and that their financial information will remain secure. Building trust in the world of digital shopping and payment solutions requires a robust technical system, a commitment to the customer, and the ability to communicate effectively. Furthermore, we are convinced of the importance of consistently maintaining high standards of quality. We believe that the trust and responsibility we demonstrate externally stem from the trust and responsibility we demonstrate internally.

A team

Without detracting from individual strengths, we achieve better results by working together. We prioritise the team over our individual success and are committed to enhancing its capabilities. We trust one another to fulfil our respective duties and believe that only in this way can we develop our own individual talents and achieve success. It is only through our team that we can tackle challenges, and we believe that the best solutions come from the honest collaboration of each and every one of us.

Adaptability

In a constantly changing sector such as ours, we are committed to fostering dynamism in our day-to-day work. We want to adapt to the needs of the future, and this will only be possible if we maintain a working method and a team capable of adapting, innovating and responding swiftly to challenges and opportunities. The dynamism of the sector in which we work drives us to seek constant improvement, learning and proactivity. Stepping out of our comfort zone is essential for growth. We are not afraid of making mistakes; we are afraid of not changing.

3. OUR COMMITMENTS

3.1. COMPLIANCE WITH THE LAW

- All SIPAY members must comply not only with current legislation but also with internally established rules and procedures, as well as any that may be developed in the future. Under no circumstances may these internal regulations result in a breach of current legal provisions.
- SIPAY recognises and respects the diversity of cultures, customs and business practices present in the international market.
- SIPAY is firmly committed to complying with both international conventions and the laws and regulations applicable to its activities in Spain and Europe, as well as those of the local markets in which SIPAY operates.
- The compliance of decisions taken by members of the Company with internal and external regulations must be justifiable, verifiable and auditable in the event of a review by competent third parties or by the Company itself. SIPAY undertakes to provide the necessary means to ensure that its employees are aware of and understand the internal and external regulations required for the performance of their duties.
- Through this Code of Conduct, we aim to implement the principle of due diligence aimed at the prevention, detection and eradication of irregular conduct, whatever its nature, taking into account the principle of criminal liability of legal persons as set out in Spanish law.

3.2. RESPONSIBLE LEADERSHIP

At SIPAY, we market our services responsibly, with the aim of building and maintaining our customers' trust. Our commitment to integrity will always go hand in hand with the personal development of our team, in line with our expansion into new services, products and markets.

3.3. PROTECTION OF RIGHTS

At SIPAY, we take great care to ensure compliance with the regulations of the countries in which we operate, as well as the protection of the rights of customers, users, suppliers and other stakeholders.

Our commitment to upholding human rights is based on respect for the UN Guiding Principles on Business and Human Rights, specifically SDG 16; the UN Universal Declaration of Human Rights; the UN International Covenant on Civil and Political Rights; the UN International Covenant on Economic, Social and Cultural Rights; the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work; as well as Spanish national legislation on privacy and personal data protection, human trafficking, information security, labour rights and freedom of expression, amongst others.

3.4. COMMITMENT TO QUALITY

Our quality objectives are always geared towards providing efficient services whilst maintaining strong relationships with our clients, suppliers and regulatory bodies. We maintain constant contact with clients to gauge their level of satisfaction and respond promptly to their requirements, thereby improving the quality of our services. The information we gather helps us understand where we need to improve in order to meet our clients' expectations.

3.5. CONFLICTS OF INTEREST

SIPAY acts in the best interests of the company with integrity, transparency and honesty, avoiding any form of conflict of interest.

All members of SIPAY must act in the interests of SIPAY, without allowing personal interests to influence their decisions or bringing other interests into conflict with those of the company.

How can you recognise a conflict of interest?

A conflict of interest arises when, for any reason, a reasonable person might question whether a person's motivations lie on the line between the Company's interests and their personal interests. The existence of a conflict of interest may mean that corporate interests are influenced or compromised, particularly when the person involved in such a situation has decision-making authority. Some common conflict of interest situations may serve as examples:

- Family or romantic relationships with other members of staff, or with staff of our suppliers or clients.
- Giving or receiving gifts, hospitality or travel.
- Activities not related to one's specific role within the Company.
- Agreements with suppliers or partners arising from the fact that a family member has been hired.

How should you act in the event of a potential conflict of interest?

- Immediately report any actual or potential conflict of interest to the Compliance Committee before taking any action in this regard.

The Compliance Committee will determine, in light of the circumstances, whether a conflict of interest actually exists and, where appropriate, the safeguards necessary to protect the company's interests.

4. RELATIONS WITH THE MARKET AND THE PUBLIC SECTOR

4.1. ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

SIPAY prohibits the bribery of any person holding a position within the public sector, as well as the payment of bribes or illicit commissions of any kind. SIPAY is committed to complying with the applicable anti-corruption and anti-money laundering laws in all countries where it operates. No SIPAY employee or representative shall suffer adverse consequences for refusing to accept a bribe or an illicit commission, even if this results in the loss of business for SIPAY.

Anti-corruption policy

At SIPAY, we are opposed to influencing the will of any person to obtain any benefit through the use of unethical practices. Similarly, we do not permit other persons, companies or entities to use such practices with our partners, employees or collaborators.

Partners, members of SIPAY or collaborators may not, either directly or through an intermediary, offer or grant, nor solicit or accept, any unjustified advantages or benefits intended, directly or indirectly, to secure a present or future benefit for the Company, for themselves or for a third party.

In particular, it is strictly prohibited to receive, offer, promise or conceal any form of bribery, influence peddling, commission or advantage, whether originating from or provided by any other party involved, such as public officials (Spanish or foreign), staff of other companies, political parties, authorities, customers and suppliers.

The acceptance or giving of gifts or presents must at all times comply with the provisions of SIPAY's Protocol on Courtesies and Gifts, a digital version of which is permanently available on our corporate website.

In the event of any doubts as to what is or is not acceptable, you should first consult the Compliance Committee, which will help you determine how to proceed.

Please read carefully the key points of our Anti-Corruption Policy:

- We do not offer or pay bribes.
- Transactions must be transparent.
- Expenses for travel, meals and accommodation must be reasonable and approved in advance, in accordance with internal regulations on the reimbursement of travel expenses.
- All expenditure in SIPAY must be accurately recorded in the accounts. Expenses will never be reimbursed without proper justification.

- Gifts and complimentary items must comply with the provisions of SIPAY's Gift Protocol.
- Any practice aimed at committing or facilitating money laundering by a third party is prohibited, as is any involvement in the financing of terrorism or the illegal financing of political parties.
- Report any indication of a breach or suspicion via the Whistleblowing Channel and, if in doubt, seek advice from the Compliance Committee.

4.2. ANTITRUST AND UNFAIR COMPETITION

SIPAY conducts its business in compliance with antitrust and unfair competition laws, which are designed to promote healthy competition and prohibit activities that hinder trade and restrict competition.

Breaches of antitrust and competition legislation may result in financial penalties for both the Company and the individuals involved. All SIPAY partners, employees and collaborators must pay particular attention to compliance with the principles governing free competition.

In this regard, they must refrain from engaging in any practices contrary to this principle, such as:

- Fixing prices with other competing companies;
- Disclosing marketing plans and strategies;
- Disclosing the cost of goods and services or of products, profits or margins;
- Disclosing the intention to submit bids in public tenders; disclosing agreements and contracts with suppliers or customers; and,
- In general, any other practice that could constitute a breach of free competition.

4.3. RELATION WITH SUPPLIERS AND PARTNERS

In the processes of purchasing decisions, negotiation, signing and contracting, SIPAY complies with the applicable laws and regulations governing such relationships, and we expect our suppliers and partners to do the same.

Suppliers

SIPAY's suppliers must read and adhere to the standards contained in this Code of Conduct and train their employees in accordance with them; or in accordance with

their own Code of Conduct, provided that it contains guidelines for conduct analogous to those set out herein.

Partners

Any person who collaborates commercially with SIPAY must adhere to the standards of this Code of Conduct when selling, distributing or marketing SIPAY's services, or acting on behalf of SIPAY; and must also train their staff in accordance with anti-corruption laws and this Code of Conduct; or in accordance with their own Code of Conduct, provided that it contains guidelines for conduct analogous to those set out herein.

No person who collaborates commercially with SIPAY shall pay or offer to pay any bribe, nor shall they give any item of value to a third party for the purpose of obtaining an undue advantage, whether in the public or private sector, with whom SIPAY has any kind of commercial relationship or intends to enter into one in the future.

5. DATA PROTECTION

The protection of any information that is not in the public domain is a top priority for SIPAY. This also applies to information relating to SIPAY, its partners, employees, associates and third parties, including personal data.

As some of SIPAY's activities involve the handling of minors' personal information, any unauthorised or unlawful disclosure of such information could cause significant harm to both the company itself and third parties.

Disclosing such information may constitute a breach of confidentiality commitments undertaken by SIPAY towards third parties and could also lead to the disclosure of privileged information or a breach of personal data protection regulations.

Therefore, the necessary measures must be taken to protect the information and store it securely, taking particular care to protect sensitive information, critical data or personal data falling within specially protected categories, and carefully analysing, in accordance with established procedures, any situation in which its disclosure outside the company is proposed, including during negotiations with a third party.

5.1. IMAGE, CORPORATE REPUTATION AND ADVERTISING

At SIPAY, we regard our corporate image and reputation as an asset of immense value, ensuring the trust of our clients, employees, suppliers, authorities and society at large.

All SIPAY partners and employees, as well as employees of supplier and partner companies, must take the utmost care to preserve, respect and use SIPAY's

corporate image and reputation correctly and appropriately in all their professional activities.

SIPAY partners and employees undertake to exercise particular care in any public engagement, and must obtain authorisation from the relevant department before speaking to the media, participating in professional conferences, congresses or seminars, or attending any other event that may be publicly broadcast in which they appear as a SIPAY partner or employee, unless such responsibilities are included in their job description.

We are aware of the needs of our clients, employees and partners, and we are committed to addressing them with integrity and honesty. Our documentation relating to the advertising, sales and promotion of our services must always be truthful and must not contain false or misleading statements.

5.2. CONFIDENTIAL INFORMATION

At SIPAY, we uphold our ethical and legal responsibilities to protect personal and confidential information, whether our own or that of third parties, which is processed solely to fulfil contractual obligations and those arising from legitimate interests; in compliance with legal obligations; or with the explicit and prior informed consent of the data subject.

No SIPAY employee, nor any partner, supplier or entity with which SIPAY has a commercial relationship of any kind, shall use this information for their own benefit, nor shall they use it for purposes other than those related to the data processing activities recorded by SIPAY.

All partners, directors, employees, collaborators and suppliers of SIPAY sign a confidentiality and data asset usage agreement. Confidentiality must be maintained even after ceasing to be a partner, employee, collaborator, client or supplier of SIPAY.

How to protect confidential information

- You must comply with any confidentiality agreements to which SIPAY is a party and follow security policies.
- Do not share confidential information with anyone, even former colleagues, family members or friends.
- Do not discuss confidential information in public places.
- Do not work with documents containing confidential information in public places where third parties may be watching.

- If you discuss confidential information with other colleagues, ensure that they have a legitimate need to know that information due to their role.
- Where possible, encrypt files to be sent as email attachments that contain confidential information.

5.3. INSIDE INFORMATION

At SIPAY, in the course of your work or through agreements or discussions with our partners, customers or suppliers, you may have access to important confidential information concerning SIPAY or third parties.

Certain information may be considered of vital importance and highly sensitive if, were it to become public knowledge, it could enable third parties to make decisions based on it.

Every precaution must be taken when handling information considered to be inside information, whether belonging to SIPAY or to third parties, and under no circumstances should such information be shared with persons outside the organisation.

Given the complexity of the analysis and the penalties involved in dealing with inside and/or confidential information, should you have any doubt that this might be occurring, you must contact the Compliance Committee.

5.4. INFORMATION ON SOCIAL MEDIA

At SIPAY, we recognise the benefits that social media offers today in terms of information, social interaction and marketing.

However, we believe it is important to remember that the protection of sensitive, confidential and personally identifiable information belonging to other individuals or organisations must be strictly upheld without their explicit consent.

We recommend using social media responsibly and with good judgement.

5.5. INTELLECTUAL AND INDUSTRIAL PROPERTY

SIPAY's regulations governing the rights and protection of intellectual and industrial property belonging to SIPAY and third parties, including copyright, trade marks and trade secrets. All contracts entered into by the company must strictly adhere to the relevant rules and procedures in this area to avoid infringing the rights of third parties.

SIPAY is the owner of the property and the rights of use and exploitation of computer programmes and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, refined or used by its employees.

SIPAY prohibits any act intended to infringe the industrial and intellectual property rights of third parties.

No member of SIPAY is authorised to download software without the permission of the relevant department.

SIPAY promotes and sells third-party brands on the basis of its contractual relationships and with the necessary authorisation.

We use software and other content in compliance with the terms and conditions of the licences associated with them. We prohibit the installation or use of unauthorised copies of copyright-protected material, including software, documentation, graphics, photographs, clip art, animations, films or video clips, sounds and music, unless permitted by applicable legislation and the relevant licences.

5.6. USO DE EQUIPOS

SIPAY provides the necessary IT equipment to enable all staff to carry out their duties effectively and securely.

SIPAY's partners and staff must protect and make proper use of the equipment provided by SIPAY, using it responsibly, efficiently and appropriately, and safeguarding it against loss, damage, theft or misuse.

6. FINANCIAL AND TAX INTEGRITY

6.1. FINANCIAL INTEGRITY

At SIPAY, we manage the company's funds effectively and use them responsibly. We accurately record all commercial information in our accounts, complying with the relevant local, national and international regulations in each case.

Financial transactions are carried out in accordance with management approval and authorisation processes and are always correctly recorded in the Company's accounts. All staff with financial or payment authorisation responsibilities must comply with these standards and ensure they are adhered to.

- Any contract to which SIPAY is a party must reflect the agreement in its entirety, including the terms and conditions of the negotiation, the resulting documents, and all annexes and supplementary agreements.
- Under no circumstances will SIPAY permit changes to invoicing terms that are inconsistent with contractual agreements.

- Whenever a standardised agreement exists at SIPAY, established through a prior process approved by management, it must be used, avoiding recourse to non-standardised and unapproved agreements.
- SIPAY strictly prohibits the manipulation of quotations, invoicing and agreements for personal gain or for the improper benefit of a third party.

6.2. FISCAL INTEGRITY

SIPAY acts with transparency and integrity in the application for, management and accounting of any grants and subsidies it may receive from public authorities, whether national or European.

It is therefore prohibited to apply on behalf of SIPAY for any kind of grant or public aid by falsifying the data, information or conditions for its award, or to falsify or alter the information required for its justification, or to use it for a purpose other than that for which it was granted.

SIPAY is committed to strict and faithful compliance with the tax and social security obligations applicable to it.

Consequently, it is strictly prohibited to engage in any practice aimed at evading payments or obtaining undue benefits to the detriment of the Treasury and Social Security, such as the submission of false, inaccurate or incomplete information and declarations, or the carrying out of opaque tax transactions, amongst others.

Furthermore, SIPAY undertakes to comply with all legal obligations arising from the conduct of import and export operations, in particular those set out in the regulations on the suppression of smuggling.

7. ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

Commitment to the environment, retaining talent and protecting our staff are key priorities in the conduct of SIPAY's business

7.1. ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

SIPAY is committed to conducting its activities with the utmost respect for the environment and to minimising any negative effects that these activities might cause.

SIPAY's partners and employees are aware of the environmental impact of their activities and are actively and responsibly committed to helping to minimise these impacts.

For this reason, legal provisions and internal environmental regulations must be complied with at all times, acting with the utmost diligence.

7.2. ATTRACTING, DEVELOPING AND RETAINING TALENT

In today's competitive environment, SIPAY's success is down to the dedication and hard work of our staff.

That is why we seek to recruit the best specialist professionals, ensure they receive ongoing training, and invest in their potential.

With the same aim in mind, we attract and foster diversity in the workplace, with a view to promoting collaboration and the personal and professional growth of our teams.

7.3. EQUAL OPPORTUNITIES AND FAIR TREATMENT

SIPAY is firmly committed to respecting the dignity of its employees and the employment rights recognised under current legislation.

For this reason, all staff members must act in full compliance with applicable employment regulations and legally recognised rights in their dealings with other employees.

In the processes of staff selection, recruitment and internal promotion, SIPAY is guided by objective criteria (professional qualifications, skills, experience, ethical conduct, etc.), complying at all times with the regulations applicable to recruitment, particularly in the case of foreign nationals.

In this regard, any discriminatory practice on grounds of gender, beliefs, religion, nationality or any other circumstance is strictly prohibited.

Furthermore, all members are obliged to respect and support SIPAY's commitment to equal opportunities and respectful, dignified and fair treatment, fostering a positive, diversity-friendly and pleasant working environment.

Therefore, any offensive, discriminatory, or harassing behaviour—whether sexual, psychological or moral—as well as abuse of authority, insults or any other form of aggression and hostility that fosters a climate of intimidation or offence is strictly prohibited.

SIPAY respects the rights of its employees and contributes to the economic and social life of the countries in which it operates. Should SIPAY become aware that one of its suppliers or service providers employs undocumented workers or workers who are working under duress or threats, it will immediately terminate all dealings with that party.

7.4. HEALTH AND SAFETY AT WORK

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Protecting the health of our employees, staff and customers in our premises is a priority.

SIPAY complies with national health and safety regulations and ensures that its staff and employees do the same.

SIPAY is firmly committed to providing its employees with a safe and healthy working environment, putting in place the necessary preventive measures to ensure a risk-free workplace.

Consequently, all SIPAY partners, employees and staff are required to adopt a proactive and responsible attitude towards maintaining safe and healthy working conditions and, in particular, are obliged to:

- Ensure their own safety by strictly complying with occupational health and safety regulations.
- Ensure the safety of their colleagues by promoting the application of these standards amongst other workers and maintaining an attitude of shared responsibility.
- Make responsible use of the protective equipment assigned to them.
- Report to their line managers any situation that may pose a risk to the health and safety of workers, as well as the ineffectiveness or inadequacy of the preventive measures in place.

8. CRIMINAL RISK MANAGEMENT SYSTEM

SIPAY has established a Criminal Risk Management System (SGRP) through internal regulations, policies, procedures, protocols and instructions to monitor awareness of and compliance with this Code of Conduct, the reporting of potential breaches, and the identification, assessment and management of the various criminal risks that may arise from the nature of the activities carried out by SIPAY at any given time.

The Criminal Risk Management System, as well as all of SIPAY's policies, procedures, instructions, records and protocols, have been approved and are firmly supported by the Board of Directors, the Compliance Committee and the heads of the relevant areas or departments.

The Board of Directors, Senior Management and the Compliance Committee are responsible for overseeing compliance with and the application of the internal rules on which the system is based, as well as for keeping it up to date.

8.1. COMPLIANCE COMMITTEE

The Compliance Committee comprises the heads of Administration and Management, Finance, Human Resources, Communications, Internal Audit, and an external lawyer specialising in compliance.

The Compliance Committee is responsible for ensuring compliance with this Code of Conduct, applying and interpreting SIPAY's internal regulations, managing the receipt and investigation of incidents, communicating and raising awareness, and collaborating in the design, implementation and application of compliance controls and preventive measures that minimise the company's risks.

Any questions regarding the interpretation, scope and application of this Code of Conduct should be referred to the Compliance Committee.

8.2. COMPLIANCE WITH THE CODE OF CONDUCT

All SIPAY members, partners, collaborators and other stakeholders must read, understand and comply with this Code of Conduct, as well as remind their colleagues of the internal rules and policies that ensure its implementation.

Furthermore, SIPAY staff must follow and comply with the procedures and instructions set out in the Criminal Risk Management System or any other internal regulations communicated to them that affect their role; they must ensure they complete the relevant documentation and records available to demonstrate effective control.

SIPAY members must share our company's principles. For this reason, they must express their acceptance of their responsibility by signing a commitment to the provisions of this Code of Conduct.

Any exception to the policies set out in this Code of Conduct and the rules derived from it, provided they do not conflict with the current legal framework, must have the prior written authorisation of the Compliance Committee.

To ensure that all stakeholders are aware of this Code of Conduct, the procedures of the Criminal Risk Management System and the mechanisms for communicating its content are established. This Code is made available to any interested party on the SIPAY website and will also be referenced in all contracts with any stakeholder.

8.3. WHISTLEBLOWING CHANNEL

Any employee, partner, customer, supplier or other stakeholder of SIPAY who believes that, for any reason, conduct may be taking place that could constitute an act or omission in breach of European Union law (legal non-compliance), or that may constitute a serious or very serious criminal or administrative offence; as well as conduct contrary to the Criminal Risk Prevention Policy, this Code of Conduct or any other SIPAY regulations, must report this immediately and directly via the

whistleblowing channel available on the corporate website, established for this purpose and managed by the Compliance Committee advised by an independent expert third party to ensure confidentiality.

SIPAY guarantees the anonymity and confidential treatment of any communication received via the Whistleblowing Channel.

Likewise, any form of retaliation against anyone who, in good faith, reports conduct that may breach this Code is expressly prohibited, regardless of the outcome of the investigation into the reported or alleged facts.

All SIPAY partners, employees and associates must cooperate with internal investigations into compliance and ethical matters. We believe that establishing channels of communication free from fear of negative consequences is vital to the successful implementation of our Criminal Risk Management System.

8.4. PENALTY SYSTEM

All members of SIPAY must comply with the principles of this Code of Conduct and the other internal regulations of the Criminal Risk Management System. Failure to comply with the provisions set out herein shall be considered a breach, and the person involved may be subject to disciplinary action in accordance with the applicable collective agreement and other relevant provisions.

In the case of franchisees, partners and suppliers (whether natural or legal persons) and for recruitment through external agencies, this Code shall apply as appropriate, and failure to comply may result in the termination of the contract or any other relationship with SIPAY.

9. ADOPTION, VALIDITY AND REVIEW OF THE CODE OF CONDUCT

9.1. ADOPTION AND VALIDITY

The Code of Conduct is approved by the SIPAY Board of Directors and, by virtue of their adherence, by the companies of the SIPAY Group, and remains in force indefinitely.

However, it will be periodically reviewed and updated by the Compliance Committee, taking into account feedback received from SIPAY members or from stakeholders, as well as potential new risks arising from the Company's operations and activities.

9.2. REVIEW

The Compliance Committee will produce an annual report on the monitoring of compliance with the provisions of this Code of Conduct and will recommend, where it deems appropriate, any relevant amendments or measures for approval

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by SIPAY's Board of Directors and for publication of the updated version on the corporate website.