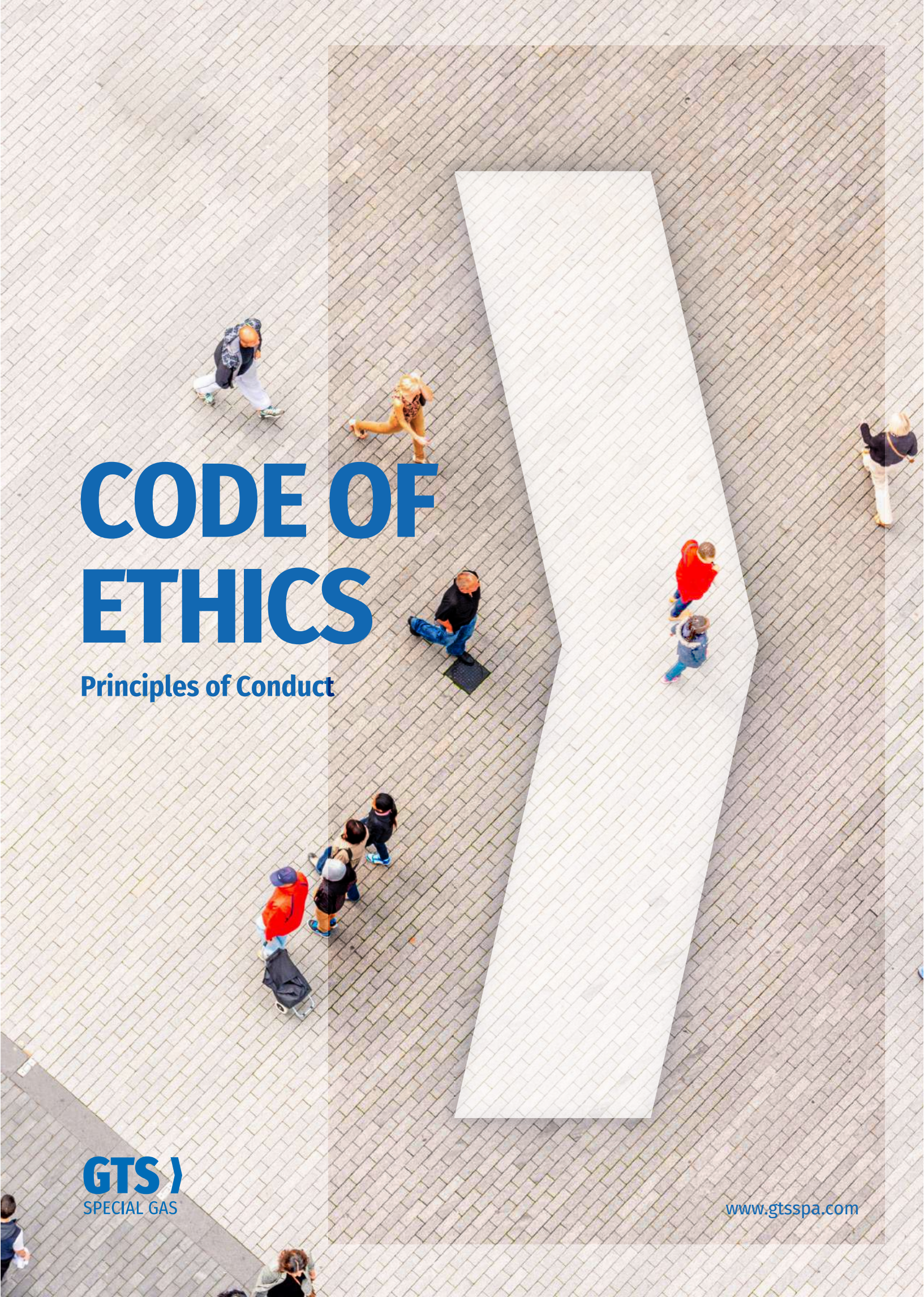


An aerial photograph of a paved plaza with a grid pattern. Several people are walking across the plaza. A large, white, tilted rectangular shape is superimposed on the right side of the image. The text 'CODE OF ETHICS' is written in large, bold, blue capital letters on the left side of the image.

# CODE OF ETHICS

Principles of Conduct



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# 1. PRINCIPLES OF CONDUCT

This document sets out the values and principles of conduct of the Quiris Group companies, which are implemented through the management and coordination activities of the Quiris Sapa Holding. The Group operates in the energy sector, and it is active throughout the national territory and abroad. It operates in all LPG sectors and in all energy segments, including: electricity, natural

gas, photovoltaic, energy, energy-efficiency solutions, hydropower, refrigeration, and energy generation from renewable sources.

## 1.1. QUIRIS GROUP ETHICAL VALUES

The Quiris Group conducts its business based on ethical values that guide its strategic and operational decisions towards sustainable, responsible, and longterm development from an economic, social, and environmental perspective. Said values form an integral part of the Group since its foundation and they remain an essential benchmark even in a continuously evolving environment. The Group operates with professionalism and responsibility, pursuing value creation while respecting people, the market, and the environment. The Quiris Group's reputation and reliability are essential assets, therefore all recipients are required to act consistently with the same ethical and conduct principles based on transparency and fairness.

## 1.2. SCOPE OF APPLICATION

The provisions of the Code of Ethics apply to all the Quiris Group personnel. Compliance with the Code is to be regarded as essential for all individuals operating within the Group and for all those who, in any capacity, interact with the Group: directors, statutory auditors, executives, employees, collaborators, external consultants, business partners, and suppliers (also referred to as "recipients" in the rest of the document). The purpose of the Code of Ethics is to establish and share the values embraced by the Group so that anyone holding responsibility can contribute through their actions to the performance of the Group's overall activities and is aware of the need to align their conduct to such values. Therefore, the Group is committed to promote dissemination of and compliance with the Code of Ethics as an essential element in fostering a sense of belonging among the Group's personnel.

**GENERAL PRINCIPLES**

**2. GENERAL PRINCIPLES AND STANDARDS OF CONDUCT**



**2.1. TRANSPARENCY**

Transparency and honesty require all recipients to undertake to provide clear, complete and adequate information. In fact, the Group is committed to engaging in clear, accurate and timely communication in all forms of its dealing with third parties: from information provided to customers, to the execution of contracts and advertising and promotional activities, as well as the provision of accessible information published on the Group’s websites to all users without discrimination (in compliance with the applicable regulation on digital accessibility, Law 4/2004 and Decree-Law 106/2018).



**2.2. MORAL INTEGRITY AND FAIRNESS**

The principle of moral integrity and fairness requires everyone to comply not only with applicable laws and regulations, but also with the objectives and commitments set out in the Code of Ethics. In no event may the pursuit of the Group’s interests justify actions that are not in compliance with the principles of conduct. Said principle must be applied also to the protection of equal opportunities and the prohibition of any form of discrimination.



**2.3. CONFIDENTIALITY**

The Quiris Group protects its corporate information and know-how. All information, data or knowledge acquired or processed during working activities belong to the Group. The recipients are required not to disclose or use said confidential information for purposes other than the performance of their functions, ensuring that any access to or disclosure of said information is carried out solely in accordance with corporate procedures and the authorizations granted.



**2.4. FAIR COMPETITION**

The Quiris Group complies with applicable competition regulations and operates in the market according to the principles of fairness, fair competition, transparency and truthfulness towards all market operators, refraining from any conduct that may disrupt fair market conditions.

# GENERAL PRINCIPLES



## 2.5. LABOUR PROTECTION

The Quiris Group is particularly committed and attentive to the enhancement, protection and development of the skills and competencies of its employees. Likewise, it is attentive to the management of relationships involving hierarchical roles, requiring that authority be exercised with fairness and integrity.



## 2.6. SUSTAINABILITY AND GLOBAL COMMITMENT

The Quiris Group is constantly committed to carry out its activities in full compliance with the principles of sustainable development and it is aware that the achievement of its growth objectives must be compatible with the social and environmental context in which it operates.

Complying with the highest international standards, the Group is guided by the **UN Global Compact** principles, undertaking to share, support and apply in its sphere of influence the Ten Fundamental Principles related to human rights, labour standards, environmental protection and fight against corruption. The Group also acknowledges the importance of the United Nations 2030 Agenda and is committed to actively contribute to the achievement of the **Sustainable Development Goals (SDGs)**, promoting a sound, inclusive and sustainable global economy.



## 2.7. CONFIDENTIALITY OF PERSONAL INFORMATION AND PRIVACY PROTECTION

In the performance of its activities, the Group ensures confidentiality of the personal information in its possession. In particular, it undertakes to protect information related to its customers, employees and collaborators acquired during the course of its relations with them, avoiding any improper and unauthorised use of said information. When it entrusts the performance of its processing operations to suppliers and consultants, the Group enters into special personal data processing Agreements with said entities or, where applicable, it authorises the processing and provides written instructions, in compliance with the applicable personal data protection regulations. The Group is particularly committed to the protection of the confidentiality of any kind of information relating to minors. Compliance with the applicable personal data protection regulations is regarded as an essential element of respect for human values.

CUSTOMERS AND SUPPLIERS

# 3. STANDARDS OF CONDUCT IN RELATION WITH STAKEHOLDERS





# 3.1 CUSTOMERS AND SUPPLIERS

## 3.1.1. RELATIONS WITH CUSTOMERS

The guiding and conduct principles of the Group's personnel must be based on full transparency and fairness, in compliance with corporate policies and applicable laws and regulations. The Group undertakes to develop long-term and satisfactory relations with its current and prospective customers, avoiding any form of undue influence in its dealings with them.

## 3.1.2. CONTRACTS AND COMMUNICATIONS TO CUSTOMERS

Personal data regarding customers are processed in full compliance with privacy protection regulations. Contracts and communications to customers must be:

- clear and simple, worded in clear and easily understandable language;
- complete in order not to omit any element relevant to the agreement;
- compliant with corporate commercial policies and with the principles set out therein.

## 3.1.3. RELATIONS WITH SUPPLIERS

Relations with suppliers, both actual and prospective, are managed in full compliance with the provisions of the regulations in force. In particular, the Group undertakes to ensure that its employees:

- strictly follow the internal procedures established for the selection, qualification, evaluation and awarding of supplies;
- do not arbitrarily exclude prospective suppliers meeting the required criteria from bidding processes or supply requests;
- require compliance with, and comply with, the agreed contractual terms;
- refrain from engaging suppliers with whom they have relationships of kinship, close personal relationships or other interests;
- adopt supplier selection criteria based on transparency, impartiality and responsibility, favouring those who meet reputational requirements and are committed to ESG matters.

# 3.2. EMPLOYEES AND COLLABORATORS



## 3.2.1. EMPLOYEE SELECTION

Application review and employee selection are carried out on the basis of the correspondence between candidates' specific professional qualifications and actual company needs, in compliance with the principle of equal opportunities for all applicants. The information requested is strictly related to the assessment of the characteristics needed for the professional and psycho-attitudinal profile, while respecting the applicant's privacy and opinions.



## 3.2.2. ESTABLISHMENT OF THE EMPLOYMENT RELATIONSHIP

The Quiris Group does not allow any form of employment relationship that is not compliant with applicable legislation or that otherwise circumvents it. Upon hiring, each employee is provided with accurate information regarding:

- the characteristics of the function and duties to be carried out;
- the regulatory and remuneration terms, as regulated by the National Collective Labour Agreement;
- the regulations and procedures to be adopted in order to avoid the possible health risks related to work activities;
- the Code of Ethics;
- the Organisation, Management and Control Model pursuant to Decree-Law 231/01.
- the mandatory and periodic training courses on cybersecurity, privacy protection and sustainability.

Such information is provided to each employee so that acceptance of the position is based on an actual understanding thereof.





### 3.2.3. HUMAN RESOURCES MANAGEMENT AND GENDER EQUALITY

The Quiris Group is committed to avoid any form of discrimination towards its recipients, whether related to gender, sexual orientation, nationality, health status, disability, religious beliefs, or political opinions.

The Group rejects any conduct that constitutes physical or psychological violence, coercion, harassment, bullying, or any behaviour that may be associated with workplace mobbing. The Group also rejects any form of sexual harassment, regardless of how it is carried out, and considers unacceptable any conduct that may cause discomfort, distress, or fear to another person.

The Group acknowledges the importance of gender equality and is guided by the **WomenEmpowerment Principles (WEP)** promoted by UN Women and the Global Compact, undertaking to:

1. Promote a corporate culture committed to gender equality between men and women.
2. Treat men and women equally in the workplace, respecting Human Rights and the principle of nondiscrimination.
3. Ensure health, safety and physical and mental wellbeing of all employees.
4. Promote professional training and support women in their career path.

Professional development and career progression are based on merit, considering each employee's skills, capabilities, potential, and commitment. In this regard, the Group promotes pay transparency as a key instrument to ensure pay equity. By constantly monitoring its internal data, the Group is committed to identifying and neutralising any gender pay gaps, implementing concrete measures in order to ensure that all remuneration is determined according to objective and professional criteria.

Furthermore, while ensuring overall work efficiency, the Group encourages flexible work arrangements that support maternity, childcare, and, more generally, parental care responsibilities.



### 3.2.4. HUMAN RESOURCES DEVELOPMENT AND TRAINING

Employee assessment is conducted through an inclusive approach, involving managers and, where possible, the individuals who interact with the person being evaluated. Each company manager is responsible for using and recognizing all the professional skills available within the organization by leveraging the resources available in order to foster the development and growth of their employees. In this respect, it is essential that managers provide their feedback on employee strengths and weaknesses in order to allow each employee to improve their skills, also through tailored training. The Group provides training programs, which are essential in order to disseminate corporate culture and to allow all recipients to acquire adequate knowledge of relevant topics, in addition to those required under applicable regulations.

## HEALTH, PRIVACY AND DUTIES

### 3.2.5. HEALTH AND SAFETY OF PERSONNEL

The Quiris Group is committed to establishing and maintaining safe and healthy working environments in compliance with applicable occupational health and safety regulations, and to promoting and strengthening a culture of occupational health and safety by raising awareness of the associated risks and encouraging responsible behaviour by all recipients. The Quiris Group is aware that, in order to achieve said targets, the active contribution of all its personnel (starting from senior management) is essential, combined with an ongoing communication, awareness-building and targeted training for its employees.

### 3.2.6. MANAGEMENT AND PROTECTION OF EMPLOYEE PRIVACY

We protect employee privacy by adopting standards that the company requires its employees to comply with in relation to the processing and storage of personal data. Any inquiry into employees' opinions, preferences, personal interests and, more generally, their private lives is strictly excluded. Said standards also prohibit, except in cases provided for by law, the communication and/or disclosure of personal data and images without the consent of the data subject and set out the rules for ensuring that each employee complies with privacy protection requirements.

### 3.2.7. PERSONNEL DUTIES

Each employee must act fairly in order to comply with the obligations undertaken by signing the employment contract and with the provisions of the Code of Ethics, ensuring the services requested. Each employee is responsible for safeguarding the tangible and intangible assets of the company entrusted to them and must promptly notify the relevant functions of any threats or harmful events affecting the company. All operations and transactions must be conducted with the utmost integrity, ensuring proper management, completeness and transparency of information, formal and substantive compliance with applicable laws, as well as clarity and accuracy in accounting records, in accordance with applicable regulations and company procedures, which must be verifiable. Each employee's behaviour towards colleagues, managers and subordinates must always be guided by fairness and mutual respect. Participation in training activities forms an integral part of each employee's professional responsibilities, as it is intended to ensure compliance with applicable regulations and company policies. Each employee is required to be familiar with the Code of Ethics and the applicable rules governing the activities performed within their area of responsibility.

## CONFLICTS AND CONSULTANTS

### 3.2.8. CONFLICTS OF INTEREST

All Quiris Group employees are required to avoid situations that may give rise to conflicts of interest as well as to refrain from taking personal advantage of business opportunities of which they became aware during the performance of their functions. The following circumstances, without limitations, can give rise to a conflict of interest:

- Holding, directly or indirectly, with close family members, a senior management position in thirdparty companies engaged in activities that compete with those of the Quiris Group;
- Having relatives who work for the Group's suppliers;
- Accepting money, gifts or remunerations from persons or entities who have or plan to have business relations with the Group.

Should even the appearance of a conflict of interest arise, the employee must promptly inform their direct supervisor, who shall notify management in order to ascertain its actual existence.

### 3.2.9. COLLABORATORS AND CONSULTANTS

The Quiris Group believes that the implementation of the conduct principles and rules set out for its personnel must apply, for all compatible aspects, also to its collaborators and consultants involved in the Group's activities, even though they are not engaged under an employment contract.



# 3.3. SHAREHOLDERS AND THE MARKET

## 3.3.1. ACCOUNTING AND CORPORATE IT SYSTEMS

The Quiris Group records all business activities and corporate transactions in a scrupulous and comprehensive manner in order to ensure the highest standards of accounting transparency and traceability towards shareholders and third parties with whom the Group has business relationships. Administrative and accounting activities are carried out using IT tools and procedures in order to optimize their efficiency, accuracy, completeness and consistency with accounting principles, thereby supporting controls and assessments regarding the legitimacy, consistency, and adequacy of the Group's decision-making process and the execution of its activities and transactions.

## 3.3.2. SUSTAINABILITY REPORT

For many years, the Group has adopted an annual sustainability report on ESG (Environmental, Social and Governance) reporting topics, based on the ESRS standards and consolidated across the scope of all Quiris Group companies.

# 3.4. PUBLIC ADMINISTRATION AND INSTITUTIONS

## 3.4.1. PUBLIC ADMINISTRATION

In dealings with the Public Administration, the Quiris Group pays particular attention to ensuring that all actions, behaviours, and agreements are conducted in accordance with the highest principles of transparency, fairness, and legality. The assumption of commitments towards Public Administration bodies and Public Institutions is reserved exclusively for the duly appointed and authorized corporate functions.

## 3.4.2. INSTITUTIONS

The Quiris Group relations with local, national and international public institutions must always be based on clarity, transparency and fairness, as well as on a clear distinction between the roles and responsibilities of the parties involved. Interactions with institutional stakeholders must be conducted exclusively through designated representatives who have been expressly authorized by the Company's senior management. The Quiris Group does not, under any circumstances, provide financing in any form to political parties, trade unions, their representatives, or candidates, whether in Italy or abroad, with the aim of obtaining an undue benefit.

## 3.4.3. CONDUCT RULES RELATED TO RISKS OF CORRUPTION AND BRIBERY, MONEY LAUNDERING AND OTHER OFFENCES

The Quiris Group is committed to implementing all the necessary measures in order to prevent and avoid corruption and bribery, in compliance with the **Tenth Principle of the UN Global Compact** ("Businesses should work against corruption in all its forms") and with the main international standards such as the United Nations Convention against Corruption (UNCAC). Under no circumstances is it permitted to offer, promise, or receive money, gifts or remunerations of any kind, nor to exert improper influence or promise any item, service, benefit, or favour to managers, officials, or employees of the Public Administration, except for benefits exchanged on traditional occasions, provided that their value does not exceed €200, whether given or received. The Quiris Group operates in accordance with the principle of maximum transparency in commercial and financial transactions in order to combat money laundering and the reinvestment of proceeds from unlawful activities. The Group condemns all forms of organized crime and does not establish any employment, collaboration or investment relationship with any individual or entity known or suspected to be involved in terrorist activities or criminal organizations.

## 3.5. PROTECTION OF THE ENVIRONMENT

The Quiris Group regards the protection of the environment as an essential value for its corporate culture, and therefore as an asset that must be protected through targeted preventive actions. As concerns the **seventh, eighth and ninth Global Compact principles**, the Group:

- Supports a preventive approach towards environmental challenges;
- Takes initiatives that promote an increased environmental responsibility;

- Encourages the development and dissemination of environmentally friendly technologies.

The Group promotes production policies that combine the needs of economic development and value creation with the need to protect and preserve the environment. Moreover, it regards responsible and conscientious behaviour with respect to environmental protection, health, and safety as an integral part of each employee's duties.

## 3.6. CONFIDENTIALITY OBLIGATIONS

The activities of the Quiris Group constantly require the collection, storage, processing, communication and disclosing of news, documents and other data related to negotiations, administrative proceedings, financial transactions, know-how (agreements, deeds, reports, notes, studies, drawings, photographs, software etc...). The Quiris Groups' databases may include, without limitation, personal data protected under applicable data protection and privacy laws,

data that, pursuant to contractual agreements, may not be disclosed to third parties, as well as data whose inappropriate or premature disclosure could harm the Company's interests. The companies of the Quiris Group are committed to protecting information related to their employees and to third parties, either generated or acquired within and in the course of its business relationships, as well as to avoiding any improper use of said information.



Each recipient is required to ensure the level of confidentiality required by the circumstances with respect to any information obtained by virtue of their role, employment, office, or professional activity. Said information can concern current or future activities, information and news that have not been disclosed yet, although they are about to be disclosed. The information and/or any type of news, documents or data which are not publicly available and are related to the acts of operations typical of each role or responsibility belong to the Quiris Group and cannot be used, communicated or disclosed without prior specific authorisation. Without prejudice to the prohibition on disclosing information relating to the organization or using it in a manner that could be detrimental to it, each recipient must:

- collect and process only the data that are necessary and appropriate for the purposes of their assigned role and directly related to their duties;
- collect and process data only in compliance with special procedures;
- store data in such a manner as to prevent any unauthorized persons from accessing or becoming aware of them;
- communicate data in accordance with established procedures and/or upon explicit authorisation from the competent supervisory levels, and in any case only after ensuring that the data may be lawfully disclosed in the specific circumstance;
- ensure no absolute or relative limitations exist on the disclosure of information relating to third parties connected to the Quiris Group by virtue of a relationship of any kind and, if appropriate, obtain their consent;
- associate data in such a manner as to enable any person authorised to access them to easily obtain a reasonably accurate, complete, and truthful picture.

## 3.7. USE OF IT RESOURCES

IT and telecommunication resources are an essential tool for the proper and competitive operation of the business, ensuring the speed, scope, and accuracy of information flows necessary for the efficient management and control of corporate activities. All data stored in the company's IT and telecommunication systems, including electronic e-mails, belong to the companies of the Quiris Group and must be used exclusively for the performance of corporate activities, in compliance with the methods established by the company. In order to ensure compliance with privacy regulations and with legislation aimed at preventing and combating cyber piracy, IT and telecommunication systems must be used in a proper and restricted manner, avoiding any use aimed at the collection, storage, or dissemination of data and information for

purposes other than the company's business, and avoiding any access to protected systems without the necessary authorisations. Each employee is also required to actively participate in safeguarding the Company's security perimeter through ongoing training. Finally, each employee is required to immediately report not only general threats, but also any suspected cyber incident (e.g. phishing), given the tight notification deadlines required under the NIS2 Directive. The use of IT and telecommunication tools is subject to monitoring and evaluations on the part of the Quiris Group in order to prevent any unlawful conduct and any behaviour contrary to legal and regulatory obligations.

## 3.8. RESPONSIBLE USE OF MEDIA AND SOCIAL NETWORKS

Relations with the press and mass media are reserved exclusively to the corporate functions authorized for this purpose. All recipients are also required to safeguard the Group's reputation on social networks and in the digital environment. This requires conduct and actions that are fully consistent with the Company's values and that do not, even potentially, harm the Company's image or reputation.

If recipients express their personal opinions on social media regarding issues related to the energy industry, they must also make clear that their opinions do not represent the Quiris Group. It is also expressly prohibited to publish photographs or videos taken within the Company's offices or facilities, in view of the risk that they may unintentionally reveal information critical to the Group's security.

## 3.9. RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

The Quiris Group promotes technological innovation as enabler of sustainable development. Artificial intelligence systems must be used in compliance with the principles of transparency, ethics and security of information. Each recipient is required to use such tools responsibly, refraining from entering corporate confidential information in unauthorised systems and always ensuring human oversight (human-in-the-loop) of the outputs obtained in order to guarantee their accuracy and compliance with the values set out in the Code.

The use of AI tools must be declared, and the recipient remains the sole person responsible for the generated output; AI serves only as a support tool and cannot replace professional judgement.

It is strictly prohibited to enter confidential information, trade secrets or personal data relating to oneself or to third parties such as customers, colleagues or suppliers, in public generative AI tools (e.g. ChatGPT), as such data would become part of the external model's learning process. Furthermore, AI must not be used to generate misleading contents or contents that may damage the reputation, markets or relations with stakeholders. In compliance with the Group's values about equality, the use of AI must avoid the introduction of bias that may discriminate customers, employees or suppliers.

**IMPLEMENTATION AND CONTROL**

## **4. IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS**



# IMPLEMENTATION AND CONTROL

## 4.1. IMPLEMENTATION

This Code of Ethics is approved by the Board of General Partners of QUIRIS Sapa and by the Board of Directors of the companies of the Quiris Group. Each update, amendment or supplement to the Code must be approved by said bodies.

## 4.2. KNOWLEDGE AND APPLICATION

The Code of Ethics is communicated to all third parties with whom the Group maintains relations during its business activity through appropriate communication and dissemination activities.

## 4.3. SUPERVISORY BODIES

As set out in the Organizational, Management and Control Model adopted by each company of the Quiris Group pursuant to Decree-Law N. 231 of 2001, the Supervisory Body of each company within the Quiris Group is entrusted with the functions set out in the aforesaid Model, as well as with the following duties:

- to monitor the implementation of and compliance with the Code of Ethics;
- to promote initiatives for the dissemination, awareness, and understanding of the Code of Ethics, by developing training programmes aimed at ensuring an increasingly widespread and in-depth understanding of the Code of Ethics;

- to receive and review reports of violations of the Code of Ethics;
- to express opinions concerning the review of operational procedures and corporate directives, in order to ensure their consistency with the Code of Ethics;
- to report to the Board of Directors on the need to revise the rules of conduct set out in the Code of Ethics.

In the performance of the abovesaid activities, Supervisory Bodies shall be supported by all the corporate functions concerned and shall have free access to all the documents that are deemed to be useful. Based on the instructions of the Supervisory Bodies, the Human Resources Function of the Quiris Group shall prepare and implement an annual training programme aimed at disseminating knowledge of the principles set out in the Code of Ethics. The Supervisory Bodies must be timely informed, through a special internal communication system (email address specified in the Model), of all acts, behaviours or events that may result in a violation of the Model or that, more generally, are relevant for the purposes of Decree-Law 231/2001.



# WHISTLEBLOWING E SANCTIONS

## 4.4. WHISTLEBLOWING

For the purposes of the Whistleblowing legislation (Law No. 179/2017, as amended), each company within the Group has set up a dedicated IT platform for the submission, receipt, and handling of reports. The confidentiality of the whistleblower's identity is ensured, subject to legal obligations and the protection of the rights of the Company or of persons falsely and/or maliciously accused. In any case, whistleblowers acting in good faith are protected against any form of retaliation, discrimination, or disadvantage.

## 4.5. DISCIPLINARY SYSTEM

The Quiris Group believes that compliance with the Code of Ethics should arise, rather than from an obligation imposed on its recipients, from their shared understanding and commitment to the fundamental values set out therein. However, this does not exclude the right and duty of the Group to oversee compliance with the Code of Ethics, implementing all the prevention and control measures that it deems necessary. Therefore, through its organizational structure, the Quiris Group is committed to:

- continuously monitor the application of the Code of Ethics by the relevant parties, including through the receipt of any reports and suggestions;
- report any significant violations of the Code of Ethics;
- ascertain violations of the conduct principles and criteria set out in the Code of Ethics and propose any disciplinary measures in accordance.

