

**CODE OF
ETHICAL
CONDUCT**

CODE OF ETHICAL CONDUCT





MESSAGE FROM THE CEO

I am pleased to present the Code of Ethical Conduct of Propav Infraestructuras, which is a declaration of our standards in terms of business ethics and sustainability, as well as a reflection of our philosophy of continuous improvement and adaptation to the environment, people, organisations and institutions with which we interact.

At Propav we aspire to become a global leader in the infrastructure sector through the dedication and expertise of all our employees, respecting the corporate principles of respect, hard work, sustainability, integrity, cooperation and unity in our activities.

This Code establishes ethics as a fundamental element in the execution of our work and in the application of the company's business model, in such a way that it lays the foundations of the ethical conduct that we must adhere to. It transcends mere compliance with legal regulations, serving as a guide and orientation for all members of Propav Infraestructuras and for anyone who engages with us.

From our very beginnings, we have sought to make a positive impact through our business operations, the deve-

development and management of infrastructure projects, taking into account sustainability and social responsibility, respecting the environment and the communities in which we operate, with the aim of achieving a more accessible and just society for all, and contributing to economic growth and social well-being.

The following pages outline our corporate values and the way we apply them in our day-to-day work, as well as the way we relate to all those who engage with our company.

All Propav employees, regardless of their location or position in the organisation, are required to familiarise themselves with it, use it as a guide and participate in the periodic training sessions designed to ensure their understanding of it.

Furthermore, this Code of Ethical Conduct incorporates our adherence to the 10 principles of the United Nations Global Compact on human rights, labour standards, environment and anti-corruption, pledging to implement them in all our activities and operations.

José Diniz
CEO





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1. Purpose

The Code of Ethical Conduct (hereinafter referred to as the “Code of Ethical Conduct”) of Propav Infraestructuras S.L. (hereinafter “Propav”) comprises a set of behavioural guidelines and professional and personal ethical orientations that aim to promote a culture of integrity, inclusiveness and sustainability in the development of its business, which will always be governed by the inalienable commitment to regulatory compliance and corporate identity, manifested through the Vision, Mission, Purposes and Corporate Principles defined by the shareholders.

This Code of Ethical Conduct was approved by the Propav Board of Directors, demonstrating their commitment to it, establishing it as a fundamental pillar for business performance, with integrity, ethics and social responsibility as its foundations. It is intended as a guide for conduct and guidelines for the activity of its employees, third parties and stakeholders, both internal and external.

This Code brings together the guidelines, behaviours and ethical orientations of a professional and personal nature to be followed, and promotes a culture of integrity, inclusiveness and sustainability.



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2. Scope, Compliance and Implementation

This Code of Ethical Conduct is applicable to Propav and to all companies in which Propav exercises, directly or indirectly, a majority or effective control (hereinafter jointly referred to as “Propav”), serving also as a basis and mandatory guide for the development of any other type of code of ethical conduct by the companies in

which Propav participates. The application of the Code of Ethical Conduct extends to all activities carried out by Propav.

With regard to the scope of personal application, this Code of Ethical Conduct must be adhered to by all members of the organisation, including the members of the Board of Directors, executives, employees and as well as suppliers, clients and/or third parties who maintain any relationship with Propav in the exercise of their professional duties.



Compliance with this Code of Ethical Conduct is mandatory for all managers, employees and third parties acting on behalf of or in the interest of Propav.

3. Corporate Identity



VALUES AND PRINCIPLES

RESPECT

Caring for yourself, being considerate of other people, the environment, and the company.



INTEGRITY

Valuing ethical behaviour, honesty, truth and fulfilling commitments.



HARD WORK

Valuing effort, dedication, and availability; facing adversity with strength, persistence and resilience, knowing that nothing comes by chance and that the merit lies in hard work.



SUSTAINABILITY

Being proactive in building a sustainable future, being aware of the challenges faced by society today while fostering a culture of environmental preservation and respect for communities.



COOPERATION

Working with team spirit, motivating colleagues, leading by example, joining efforts, getting the best from one another and contributing to people development and the generation of value for the company.



UNITY

Bringing together the best of each employee, with respect and trust, treating people with honesty and empathy, generating a sense of belonging where everyone is recognised as an integral part of the company.



VISION

To be an innovative company at the technological forefront of the sector in order to grow sustainably, consolidate and be recognised as a leader in the markets in which we operate.



MISSION

To develop sustainable, intelligent and complete engineering solutions for our clients and for society, focusing on establishing lasting connections, on the quality of the work performed, on the generation of value for our stakeholders and on building a business environment of union and trust.



PURPOSES

To focus on the result derived from the added value of the work performed in order to provide the company with a gradual and sustainable growth.

To invest in the development of human capital, recognising that people are our greatest asset.



To consolidate the creation of the international team, strengthening the business model and creating the basis for the company's durability.

To join forces to build an integrated and self-confident team that achieves its missions and objectives.

4. Commitment to Sustainability

Consolidating its inclusive, ethical and sustainable culture, Propav incorporates the 10 Principles of the United Nations Global Compact as core and guiding values:

HUMAN RIGHTS

1. Propav supports and respects the protection of internationally recognised human rights within its sphere of influence;

2. Propav ensures that its affiliates are not complicit in human rights abuses;

LABOUR

3. Propav upholds the freedom of association and the effective recognition of the right to collective bargaining;
4. Propav supports the eradication of all forms of forced and coerced labour;
5. Propav supports the eradication of child labour;
6. Propav supports the eradication of discrimination regarding employment and occupation;

ENVIRONMENT

7. Propav supports a proactive approach to environmental challenges;



8. Propav supports initiatives to promote greater environmental responsibility;
9. Propav encourages the development and deployment of environmentally conscious technologies;

ANTI-CORRUPTION

10. Propav works against corruption in all its forms, including influence peddling and bribery.

Propav evaluates its projects not only from a financial point of view, but also taking into account the impact of its actions, therefore it is also aligned with the Sustainable Development Goals of the 2030 Agenda (hereinafter, "SDGs") that it considers strategic when it comes to driving innovation and the trust of the different stakeholders affected, aspiring to positively impact and contribute wherever it acts through advances and actions aimed at this end.





5. Corporate Commitments to Ethical Conduct

5.1. SUSTAINABLE DEVELOPMENT

Propav establishes as one of its main corporate objectives the promotion of sustainable development through the execution of its projects. To this end, Propav incorporates in all its management levels and in all its projects the commitment and duty of all employees to improve the technologies used and to proactively contribute added value, promoting action plans that protect human rights and have a positive and sustainable social impact, in order to meet the needs of the present without compromising the capabilities of future generations.

5.2. INNOVATION AND ADVANCEMENT

With the vision of becoming a technological leader, Propav supports innovation in its activities and in the use of technologies, processes, products and materials in its projects. Thus, it seeks solutions suited to the needs and contexts of the countries where it operates, always taking into account sustainability and cost-benefit criteria. In this way, the company promotes the training and qualification of its employees for the application of techniques that are at the technological forefront and encourages the exploration of technological alliances with the main players in the sector.



5.3. THE FIGHT AGAINST CORRUPTION AND PROHIBITED PRACTICES

Propav condemns all forms of corruption and/or bribery, both public and private, and has as a zero-tolerance policy towards corruption and/or bribery in any form, insisting that its Employees act according to the highest ethical standards in the management of their work and in the prevention and combat of prohibited practices in any phase or stage of Propav's business.

Propav employees are prohibited from engaging in any conduct that constitutes or could be construed as a form of corruption and/or bribery, meaning any act or omission that is intended to offer, give, receive or solicit, directly or indirectly, anything of value to improperly influence the actions of another party. The payment, donation, offer or even the promise of any form of undue or improper advantage, in any circumstance involving public or private agents, are not permitted by the company, neither in the supply chain, nor among its clients. This conduct qualifies as corruption and/or bribery and must not be permitted under any circumstances by any employee.

Propav has developed a Compliance Management System with a wide range of activities aimed at promoting an

ethical culture, dissemination of policies and regulations, training and education of Employees, establishment of prevention, detection, control and reporting mechanisms, in order to combat corruption and/or bribery and other prohibited practices, especially:

Fraudulent practices

Acts or omissions aimed at misrepresenting information or circumstances in order to deceive a party to obtain a financial or other benefit, either for oneself or for a third party, or to evade an obligation or duty.



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Corrupt practices

Acts or omissions that are intended to offer, give, receive or solicit, directly or indirectly, anything of value to improperly influence the actions of another party. Propav strongly prohibits such conduct in the actions of its employees, suppliers, clients and related third parties in the public and private sphere. This behaviour constitutes corruption and/or bribery and must not be permitted under any circumstances by any employee.

Coercive practices

Acts or omissions intended to threaten, endanger or cause harm, directly or indirectly, to third parties in order to unduly influence their actions or omissions. Any action that may harm or threaten to harm related third parties directly violates the standards of this Code of Ethical Conduct and must be prevented and rejected by all employees.

Collusive practices

Acts or omissions that aim to establish agreements with other parties with the intention of achieving an improper purpose, avoiding obligations, evading current regulations or unduly influencing the actions of others. Any



form of concerted interests aimed at generating a commercial advantage to the detriment of any related third party constitutes a breach of Propav's social responsibility. Thus, all employees must strictly comply with the guidelines and prevent within the scope of their duties any collusive practices.

Obstructive practices

Acts or omissions aimed at destroying, falsifying, deliberately altering or concealing material evidence in an audit, investigation, evaluation, or any administrative/legal process, as well as making false statements, in order to prevent or hinder the investigation (public or internal) of allegations of prohibited practices. Propav dutifully



collaborates with all authorities involved in the monitoring, management and auditing of its projects and business, and it is the duty of all employees to provide unlimited support in any internal or external audit, investigation or evaluation process, in order to obtain a fair and proper verification of facts, circumstances and information.

5.4. PREVENTING AND COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Money laundering is described as a financial or commercial transaction that seeks to conceal the illicit origin of money or goods and/or to cover up temporary or permanent illicit acts, in order to make them appear legal. This crime may occur purposefully or through the negligence

of employees who ignore evidence or indications related to the practice of this conduct. To prevent actions of this nature, Propav adopts a series of internal controls, policies and procedures and promotes periodic training in this area. Propav does not tolerate any action that may appear to be or is characterised by money laundering or possible terrorist financing, so its employees shall actively prevent and combat any practice or stop suspicious actions.

5.5. CONFLICT OF INTEREST

Propav's relationship with its employees and third parties is based on loyalty, ethical behaviour and transparency. Employees must always act with the interests of the organisation in mind and in a manner aligned with the defined objectives, without any potential or actual conflict of interest, which occurs when an employee prioritises their

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personal objectives and interests, or those of someone in their personal environment, when making decisions relating to Propav's activities, to the detriment of the objectives and interests of the company itself. To avoid them, Propav has established procedures to detect and act against conflicts of interest, as well as regulations on the receipt and delivery of gifts and presents, which are mandatory for all employees of the organisation.

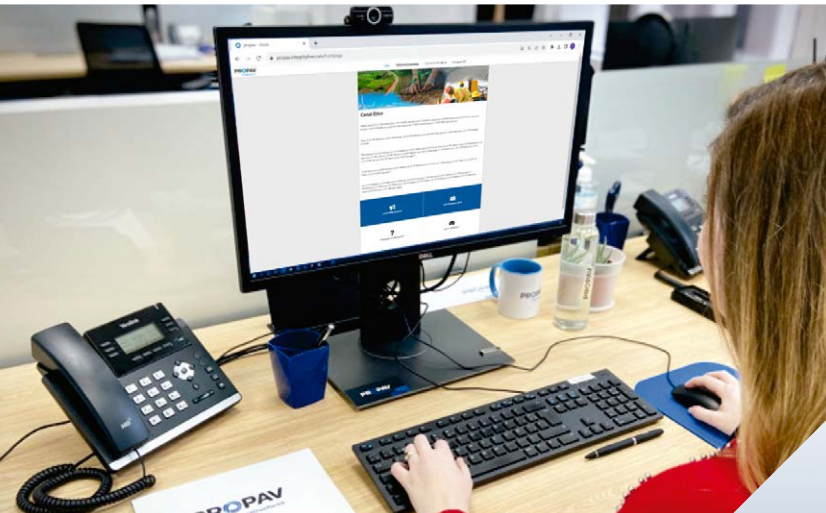
5.6. WORK ENVIRONMENT

Propav prohibits child labour and forced labour in any form and in any location, observing the practices established by the International Labour Organization regarding forced

labour and child labour. All employees and any third party related to Propav must demonstrate a similar commitment and absolute control of their domains so that such practices do not occur. Furthermore, with regard to the work climate and equality, it is Propav's duty to maintain a safe work environment in which there is freedom of expression, gender equality and respect for the integrity and privacy of individuals, prohibiting any behaviour that may involve harassment at work, moral or sexual harassment or that may in any way violate the honour, privacy and dignity of the person subject to such harassment.

5.7. DIVERSITY AND EQUAL OPPORTUNITIES

For Propav, the professional diversity and complementarity of its employees are a differentiating element in the market and, therefore, all differences inherent to each employee must be respected, and non-discrimination is guaranteed in any setting and location on the grounds of religion, race, gender, ideology, nationality, age or any other basis. The company recognises that, through a diverse team with different experiences and cultures, its performance becomes more effective, improving the perception of the company and decision making, which is connected to Respect and



Unity, two of Propav's corporate principles and the fundamental basis of its activity. In addition, Propav is committed to the professional development of its employees based on a meritocracy regime strictly delimited by technical and performance criteria, ranging from incorporation to growth and promotion opportunities. In this way, the department entrusted with these duties must ensure that all selections, evaluations, promotions and opportunities are free of any bias or discrimination, promoting a cohesive environment focused on business results and success.

Propav promotes a corporate culture that fosters innovation and continuous improvement of its activities based on the use of the most advanced technologies, processes, products and materials.

5.8. OCCUPATIONAL HEALTH AND SAFETY

Propav is committed to promoting a safe and healthy work environment for its employees and related third parties, working on the continuous improvement of its methodologies, technology, structures and equipment to establish a safe, healthy and fair work environment, strictly observing the applicable standards and the best solutions for

the management of health and safety risks. To this end, Propav will provide its employees and third parties with the necessary occupational health and safety means and expects them to respect internal and external occupational health and safety standards, always adopting the best practices and promoting the same respect and attention in all its projects and businesses. Awareness of the importance of compliance with safety and health standards in the work environment is a corporate responsibility that must be transmitted at all levels of Propav's management, including the due promotion of training in this area and the transmission of the necessary knowledge.

5.9. INFORMATION SECURITY AND CONFIDENTIALITY

As a result of its business model, Propav consolidates a variety of information and data, both its own and that of third parties, that are essential and strategic for business planning and the development and execution of its

Propav is committed to the security, confidentiality and protection of this information.

business, and which are often confidential and privileged in nature. Consequently, Propav is committed to the security, confidentiality and protection of this information. All employees shall ensure this, complying with the internal provisions on confidential information and the use of technological means.

5.10. PROTECTION OF PERSONAL DATA

To ensure proper corporate management, Propav requires access to certain information of a personal nature from its employees and representatives of third parties with whom it has dealings, such as clients or suppliers. Due to these needs, Propav adopts the most secure systems possible for the management of personal data of its employees and

third parties and applies the necessary measures to protect against unauthorised access, incidents and improper treatment of information, respecting all the rights of its holders in accordance with current regulations, especially in relation to access, rectification, cancellation and opposition. Employees must observe the principle of proactive responsibility, according to which, the employee responsible for the processing of information shall also be responsible for compliance with the applicable regulations and must be able to demonstrate compliance with them to the competent supervisory bodies. In addition to this, all employees must undertake to comply with the obligation to keep personal data secret and with the duty to treat them with confidentiality, adopting the necessary security measures to prevent their alteration, loss or unauthorised access, in accordance with the regulations in force.

5.11. ACCOUNTING AND FINANCIAL RECORDS

The completeness, accuracy, clarity and precision of Propav's accounting and financial records are fundamental requirements for the legitimacy of its business. Accordingly, employees shall observe and ensure that all





transactions are properly and accurately recorded, maintaining all documents and ledgers in accordance with established legislation and internal executive procedures. To this end, Propav has adopted a series of internal control mechanisms that prevent possible errors, while identifying and correcting any instances of erroneous recording, ensuring the company's commitment to transparency and authenticity of information.

5.12. PRESERVATION AND CARE OF COMPANY ASSETS

Propav makes available, reviews and constantly evaluates the selection of the most appropriate tools and

mechanisms for its employees to carry out their tasks and activities in the best possible manner. The use of Propav's assets and resources, both tangible and intangible, including documents, information, computers, mobile phones, machines, technological systems and equipment, is intended solely for the activities carried out by the employees, who must exercise responsible and conscious use of the same, preserving and maintaining them in good condition, avoiding inappropriate or unauthorised use, preventing possible damage. Employees must refrain from using the resources for private purposes without prior authorisation, and in cases where their use is authorised, they must continue to act with the same criteria of responsibility and care, using them in a responsible and prudent manner.

5.13. REGULATORY COMPLIANCE

Integrity is a principle that is incorporated in Propav's daily activities and in its relationship with employees, clients, public agents, third parties and other stakeholders, in order to maintain trustworthy and transparent relationships. Likewise, it is the duty of each employee to maintain both internal and external relationships based on respect, trust,



transparency, ethics and integrity, in accordance with contractual commitments, good practices and strict compliance with applicable laws. These principles and duties are also expected from business partners and third parties that have dealings with Propav.

Propav respects all regulations applicable to its nature and activities. In particular, Propav complies faithfully with the procurement rules related to each specific market, including compliance with the applicable procurement requirements, guidelines and regulations (public or private procurement, free competition in competitive procedures and protection of the market against collusive practices). Any practice that directly violates or may violate such regulations and laws as well as those that

violate good market practice or constitute an abuse or fraud of the related regulations, including, but not limited to, falsification of documents, and the formation of cartels, price-fixing, market division among competitors, among others, is prohibited.

5.14. GOOD FAITH AND CORPORATE REPUTATION

Propav establishes as one of its main objectives the commitment to integrity and ethics, seeking to establish lasting bonds of trust in the markets in which it operates. To achieve this objective, Propav expects all its employees to act transparently and with integrity towards third parties, in order to forge a network of partners based on respect for the guidelines contained in this Code of Ethical Conduct and those set out in Propav's different procedures.

Suppliers and Service Providers. Propav is governed by technical and objective criteria for the procurement of suppliers, service providers and subcontractors, always seeking quality, competence, performance and the best cost-benefit ratio. Employees must ensure that internal guidelines and procedures are duly observed in the contracting processes for which they are responsible.

Partnerships, Consortiums and Alliances. Propav's business model often requires partnerships or alliances with other companies in the sector for the implementation of its projects. The identification and analysis of any such partnership must take into account the quality and professional competence of the partner, as well as its alignment with the standards contained in this Code of Ethical Conduct Conduct and those set out in Propav's different procedures.

Public Administrations and Authorities. Propav's activity may result in relations with public bodies, to a greater or lesser degree depending on the type of project. Whatever the situation in which Propav needs to establish a relationship with a public administration, this relationship must be integral, transparent and with technical objectives aimed at promoting the project, observing the best cost-benefit criterion. Propav does not adopt any political position nor does it make, promise or offer, directly or indirectly, partisan or electoral contributions, even if authorised by local legislation.

Entertainment and Gifts. As a consequence of the incorporation of cultural diversity as one of its main criteria of action, Propav takes great care to evaluate upon entering a country its culture and common practices related to

holidays, such as hospitality and gifts in general. Notwithstanding the foregoing, it is the duty of every employee to refrain from giving gifts and tokens that are of an extraordinary or excessive nature in their cultural environment as a way to influence or obtain advantages or benefits for themselves, Propav or third parties, or that may significantly alter the development of business.

Trips and Events. In order to publicise its activity and projects, Propav may promote events or visits of a technical or professional nature. Such actions shall be exclusively of a professional and technical nature and shall also be proportional and appropriate to the size of the project, without incurring in excess with respect to the business environment.





6. Management of the Code of Ethical Conduct

Through its guidelines and principles of good corporate governance, Propav has established a framework of self-regulation and transparency conducive to effective corporate management of its actions and decisions, ensuring the promotion of a sustainable, integral and ethical culture, as well as compliance with its Values and Principles to achieve its Vision, Mission and Purposes.

In order to implement effective management and continuous improvement of the provisions of this Code of Ethical Conduct, Propav has appointed an Ethics and Integrity Committee as the body responsible for the implementation of the Compliance Management System, in line with the Criminal Compliance, Anti-Bribery, Internal Information and Data Protection Management Systems, giving them autonomous powers of initiative and control for the supervision of the aforementioned systems.

The Ethics and Integrity Committee, with the support of the Compliance Management Team directly promotes access to training, awareness-raising, dissemination and promotion of ethical awareness and regulatory compliance and will always be available to Propav members for any necessary clarification, ensuring that the organisation follows the right path towards the consolidation of a sustainable, ethical and integral culture.

In addition to the existence of this body, all Propav employees, without any distinction based on their position or roles, have the responsibility to:

- Comply with the laws in force, this Code and all other internal rules.
- Promote among business partners, suppliers, clients and other stakeholders the adherence to this Code.
- Report, through the means and channels established by the organisation, non-compliance and violations of laws, this Code and other internal rules and procedures of the company.
- Collaborate with the Ethics and Integrity Committee in the operation of the organisation's Management Systems and in the process of audits aimed at correcting deficiencies or weaknesses.

The Propav Board of Directors will provide the financial, technological and human resources necessary for the adoption and implementation of this Code of Ethical Conduct and the Compliance Management Systems described above and the systems that comprise it.

7. Mechanisms for Ethical Promotion and Communication

For Propav, the consolidation of a sustainable, ethical and integral culture can only be achieved through corporate efforts and the establishment of various mechanisms for dissemination, communication and continuous training of the guidelines contained in this Code of Ethical Conduct and the rest of the internal regulations, seeking to reach all its employees and third par-



ties, as well as diversifying the means through which they are transmitted.

The effective implementation of a culture goes beyond the establishment of programs, policies and regulations, requiring it to be a concept rooted in each of its employees that can guide them in their daily decision making for a more sustainable, ethical and integral management. To this end, Propav will implement training tools to facilitate access to the necessary documentation, training and other activities for the implementation of the Compliance Management System.

In addition to the above, Propav makes available to its employees and related third parties an Ethical Channel so that any suspected breach of this Code of Ethical Conduct, internal rules or legal breaches can be reported, as well as raise any doubts or questions about the application of the Code of Ethical Conduct or any other internal Compliance rules.

Propav assures that this is a secure channel for receiving reports of alleged violations of the rules and guarantees

confidentiality, anonymity (if so desired by the complainant) and absence of reprisals before, during and after the investigation process. This channel is managed by the Ethics and Integrity Committee so that it can handle any complaint, communication and/or query received.

Reporting any irregularities known or suspected through the Ethical Channel is an obligation of all Propav employees, as they are all bound by the commitment to comply with this Code of Ethical Conduct and respect the law.

8. Non-compliance with the Code of Ethical Conduct

Any breach of this Code or of any other Propav internal regulations by an employee or third party shall be considered a direct violation of their duty of loyalty to the organisation and, in the specific case of employees, shall give rise to the imposition of disciplinary measures in accordance with the regulations in force. Likewise, no employee or related third party shall be obliged to carry out actions or follow instructions of conduct contrary



awareness and disseminate this document to its employees and third parties.

At the end of the investigation, or after the identification of a breach of this Code of Ethical Conduct by an employee, the person involved will have the right to make the corresponding replies, as well as, if applicable, to be informed of the duly substantiated disciplinary measure that will be imposed depending on the seriousness of the breach, which may be, in general, verbal or written warnings, mandatory training, or even the termination of the employment relationship.

to those established in this Code of Ethical Conduct, in Propav's internal regulations, or in the applicable legislation. In the event of a complaint or communication of a potential breach, the Ethics and Integrity Committee shall carry out an internal or external investigation (if applicable), in accordance with the procedures established for this purpose, always respecting legality and guarantees, especially the fundamental and labour rights of those under investigation.

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In order to implement effective management and continuous improvement of the standards set out in this Code of Ethical Conduct, Propav undertakes to train, raise awareness and disseminate this document to its employees and third parties.

In the case of third parties, they will also have the right to make the corresponding clarifications and, if necessary, a financial penalty will be imposed or, if Propav considers it appropriate, the termination of the business relationship.

In order to consolidate a sustainable, inclusive and integral culture, Propav's Board of Directors is committed to promoting such culture through the dissemination, training, promotion and updating for the benefit of all employees, who in turn will also be committed and involved with its effective application throughout their relationship with Propav.

9. Approval and Continuous Improvement

This Code of Ethical Conduct was originally approved by the Propav Shareholders' Meeting on 16th December 2021 and implemented by the Board of Directors after its constitution on 18th July 2022. This document was subsequently updated and approved by the Board of Directors on 28 September 2023. The Board of Directors will periodically assess compliance with the Code of Ethical Conduct and the Compliance Management System, comprising the

Criminal Compliance, Anti-Bribery, Internal Information and Data Protection Management Systems, with the information provided by the Ethics and Integrity Committee, which will act for its continuous improvement.

10. Ethical Channel

The ways to access Propav's Ethical Channel are as follows:

- Online: <https://propav.integrityline.com/> located on the company's website: www.propav.com
- QR code:



- Directly (verbally or in writing) to a hierarchical superior of the company, who must immediately contact the Compliance Department so that the latter can incorporate it into the internal information system (Ethical Channel) and proceed in accordance with internal regulations.



<https://propav.com>