COMPLIANCE POLICY

BRUC

Content

1. INTRODUCTION

Bruc Energy, S.L. and the companies of its business group ("BRUC" or the "Group") seek to create and facilitate business relationships that are based on trust, respect, integrity and honesty.

The Group has zero tolerance for corruption and bribery in any form, both public and private, fraud, money laundering and any other conduct contrary to the rules.

For this reason, and in line with the Code of Conduct and the rest of the Group's policies, the Sustainable Development Goals (SDGs), current applicable legislation and best practices, BRUC publishes this anti-corruption, fraud and money laundering policy (the "Policy") which aims to establish the comprehensive framework for action regarding corrupt practices and bribery, the regime for offering and receiving gifts and invitations, situations that may involve a conflict of interest, fraud and money laundering operations.

2. PURPOSE OF THE POLICY

The objective of the development of the Policy is to help professionals and people associated to BRUC to be aware of the rules regarding corruption, bribery, fraud and money laundering and thus be able to make the right decisions.

BRUC manifests zero tolerance with corrupt practices, bribery, fraud, money laundering and, in general, any practice contrary to the law.

As a starting point, it is necessary to define the aforementioned terms:

(i) Corruption is the activity by which a person in the exercise of a public function or private office solicits or accepts an undue advantage with a view to participating or refraining from participating in any act that falls, directly or indirectly, within the scope of his or her authority.

(ii) Bribery consists of the act of offering, promising, authorizing or granting, directly or indirectly, an undue or unfair advantage to any person in a public or private position with a view to obtaining a personal benefit from such offer, using undue or excessive power.

(iii) Fraud is defined as any intentional action committed to obtain an illegal or unfair advantage by deception.

(iv) Money laundering consists of any operation carried out for the purpose of legalizing, or giving the appearance of legality, property or assets derived from illegal or criminal activities.

3. SCOPE

This Policy is applicable to all the companies that make up the Group, as well as to the investee companies not integrated in the Group over which BRUC has effective control, within the legally established limits. In those investee companies in which this Policy is not applicable, BRUC will promote, through its representatives in its administrative bodies, the alignment of its own policies with this Policy. In addition, this Policy is applicable, as appropriate, to joint ventures, temporary joint ventures and other equivalent associations, when BRUC assumes their management.

The Policy applies to all employees who have an employment relationship with BRUC (the "Professional" or the "Professionals"), as well as directors, contractors, suppliers, consultants, advisors, clients and any other person acting with or on behalf of the Group, regardless of their location.

4. GENERAL PRINCIPLES

BRUC takes all measures within its power to prevent and fight against corruption, bribery, fraud and money laundering.

In this sense, and as articulated throughout the Policy, the Group applies the following general principles:

- Legal compliance: all Professionals, directors and persons dealing with the Group must comply with the laws and regulations in force on anti-corruption, fraud and prevention of money laundering.

- Zero tolerance: BRUC declares its zero tolerance towards any form of corruption, bribery, fraud, activities related to money laundering, or any activity considered unethical or illegal.

- Ethics and Integrity: The Group fosters a culture of ethics and integrity in all its business activities, where all Professionals, directors and persons dealing with the Group are expected to act with honesty and transparency.

- Risk assessment and control: BRUC identifies and assesses, on a regular basis, the risks associated with corruption, fraud and money laundering and establishes the appropriate controls and preventive measures (including, but not limited to, through the internal policies and procedures approved for this purpose).

- Supply chain: The Group has in place the Supplier's Code, available on its corporate website, and promotes all appropriate measures for suppliers to comply with the policies, standards and procedures established by the Group regarding the prevention of corruption and bribery in any form, both public and private, fraud, money laundering and any other conduct contrary to the rules.

5. MEASURES AGAINST CORRUPTION AND BRIBERY

5.1. EXPRESS PROHIBITION

BRUC declares the express prohibition to offer, promise, give, request or receive any form of bribe, whether in money, goods or services, as well as to influence, or attempt to influence, the will of any person to obtain a benefit or advantage through the use of unethical or illegal practices.

5.2. GIFTS AND INVITATIONS

Gifts or invitations in the business environment have long served as a way to reinforce commercial relationships and BRUC understands that, as long as certain limits are not exceeded, they can be acceptable. However, the offer or acceptance of certain gifts or invitations may lead to misunderstandings, create conflicts of interest or exceed the limits of what is acceptable and legal.

It is important that the gift or invitation is not intended, consciously or unconsciously, to obtain an undue advantage or acquire a position of favour for oneself, BRUC or a third party, or to act corruptly or be construed as a bribe.

The Group considers acceptable gifts or invitations that fall within the following criteria:

- Gifts and/or invitations that are of irrelevant or symbolic economic value, that are not prohibited by law or generally accepted business practices, and that there is absolutely no intention to obtain favourable treatment or an undue advantage or benefit from such gift and/or invitation (the amount acceptable to BRUC is set at €100, above which the Professional must communicate the gift, present and/or invitation to the ESG Officer prior to acceptance).

In conclusion, acceptable gifts or invitations are those that respond to signs of courtesy or usual commercial attentions, and that if their existence were made public, would not be embarrassing to the person giving or receiving them and in no way would create an erroneous impression about their delivery or acceptance.

The following are examples of gifts or entertainment that are not tolerable for BRUC, including but not limited to:

- Gifts of cash or cash equivalents (such as gift certificates or vouchers).
- Facilitation payments.
- Gifts that are prohibited by local law.
- Gifts made in the form of services or other non-cash benefits, such as personal favours (e.g., a promise of employment).
- Invitations that may be viewed as excessive in the context of the business relationship.
- Invitations or events involving nudity or obscene behaviour.
- Gifts or invitations otherwise prohibited by BRUC.

5.3. CONFLICTS OF INTERESTS

A conflict of interests is understood as any situation where it appears that the internal or external relationship a Professional or director of the Group enters into due to their job position are used for personal or private benefit or interest. This may influence their professional decisions, with such personal interest or benefit being contrary to the interests of BRUC. In summary, a conflict of interest will be considered to exist in all those situations in which the personal interest of the Professional or director and the interest of BRUC directly or indirectly collide.

It is presumed that there is a personal interest of the Professional or director when the matter affects him or her or a person related to him or her. For these purposes, he/she shall be considered a related person:

a) The spouse of the Professional or director or the person with analogous relationship of affectivity.
b) The ascendants, descendants and siblings of the Professional or director or of the spouse (or person with analogous relationship of affectivity) of the Professional or director.
c) The spouses of the Professional's or director’s ascendants, descendants and siblings.
d) The entities in which the Professional or director or persons related to him/her, by himself/herself or by interposed person, are in any of the situations contemplated in article 42 of the Code of Commerce.
e) The companies or entities in which the Professional or director or any of the persons related to him, by himself or through an interposed person, holds a position of administration or management or from which he receives remuneration for any reason, provided that, in addition, the Professional or director exercises, directly or

indirectly, a significant influence in the financial and operating decisions of such companies or entities.

Under no circumstances may operations or activities that involve or may involve a conflict of interest be carried out without prior communication to the ESG Officer, who will evaluate the situation on a case-by-case basis and its impact on BRUC and must request the approval of BRUC's Audit Committee in the event of detecting that a conflict of interest does indeed exist.

In the event that the ESG Officer is involved in a situation that may involve a conflict of interest, the person in charge of authorizing or not such operation shall be the BRUC Audit Committee.

5.4. SUSPICIOUS ACTIVITIES REPORT

Professionals, directors and persons who are related to the Group are obliged to immediately report any suspicious activity related to corruption and bribery, or any operation involving a conflict of interest, to the ESG Officer or through the channels established by the Group for this purpose as detailed in point10.

6. ANTI-FRAUD AND ANTI-MONEY LAUNDERING MEASURES

6.1. EXPRESS PROHIBITION

BRUC declares the express prohibition to any fraudulent and/or illegal activity.

In this sense, Professionals and directors of the Group must not directly or indirectly engage in fraudulent activities or operations.

The following are examples of fraudulent behaviour that are not tolerable for BRUC, including but not limited to:

- any dishonest or fraudulent act.
- forgery or alteration of documents, including cheques, vendor contracts, budgets, accounting records, etc.
- misappropriation of funds, securities, supplies or any other asset.
- irregularity in the handling or reporting of financial transactions.
- misappropriation or unauthorised use or misuse of property, equipment, materials or records.
- seeking or accepting anything of material value from vendors, consultants, suppliers or contractors doing business with BRUC that is contrary to BRUC’s policies and procedures.
- corruption, receiving discounts or rebates or incentives without approval, authorising or receiving payments for goods not delivered or services not performed, tendering irregularities.
- disclosing confidential and proprietary information to outside parties contrary to BRUC’s policies and procedures.
- any computer-related activity involving the alteration, destruction, forgery or manipulation of data for fraudulent purposes or inappropriate use of computer systems where a financial impact is involving, including unauthorised access and software piracy.
- intentional non-compliance with BRUC’s policies and procedures for personal financial gain.

6.2. INTERNAL CONTROLS

BRUC identifies and evaluates the risks associated with fraud and money laundering and establishes the appropriate controls and preventive measures (including, but not limited to, internal policies and procedures approved for this purpose, such as segregation of duties or access limitations).

6.3. IDENTIFICATION AND IDENTITY VERIFICATION

BRUC identifies and verifies the identity of its suppliers, customers and persons of interest before establishing business relationships. This may include obtaining and validating official documents such as passports or national IDs, verification of bank accounts, identification of the director(s) in case of legal entities, etc.

6.4. DUE DILIGENCE

Depending on the risk posed by the transaction, or the supplier, customer, or person doing business with BRUC, it may be necessary to apply enhanced due diligence, investigating the nature of the transactions or the third party in question in more depth.

6.5. TRANSACTION MONITORING

All financial transactions are monitored to identify any suspicious activity. In addition, transactions, depending on the type of transaction, economic threshold and particular characteristics, require different approval and review processes.

6.6. SUSPICIOUS ACTIVITIES REPORT

Professionals, directors and persons who are related to the Group have the obligation to immediately report any suspicious activity related to money laundering to the ESG Officer or through the channels that the Group has established for this purpose as detailed in point10.

7. POLICY COMMUNICATION AND TRAINING

This Policy is available to all Professionals and directors, as well as to all the Group's stakeholders through its corporate website (https://brucenergy.com/).

The Policy will be the object of as many communication and training actions as required for its knowledge and understanding, both for Professionals and directors, as well as for the rest of the stakeholders, including the associated risks and the best applicable practices. In this sense, BRUC has a training program that includes annual training in the fight against corruption, bribery, fraud, money laundering, regulatory compliance and business ethics.

8. DOUBTS OR INAPPLICABILITY

When a Professional, director or third party with whom the Group has a business relationship has doubts about what is acceptable and what is not acceptable to do, it is advisable to consult with his or her direct manager or the ESG Officer. In case of doubt or suspicion that an act of corruption, bribery, fraud, money laundering or regulatory compliance is about to be committed, the Professional, director or third party must immediately cease the operation with indications of generating an illegal act and request authorization from the ESG Officer.

9. COMPLIANCE

Any Professional, director or collaborator who engages in fraudulent or illegal activities will be subject to disciplinary action, which may include termination of employment or business contract, and, where appropriate, reporting to the competent legal authorities.

10. ETHICS CHANNEL

In the event that there are reasonable indications of a violation of the provisions of the Policy or that any act contrary to the law or business ethics that may affect BRUC has occurred, such suspicion must be reported to BRUC through the established channels.

To this end, the Group has established the Ethics Channel, an internal information system through which BRUC Professionals, directors, suppliers or any third party must report possible criminal or administrative infractions or any illicit or unethical conduct or conduct contrary to ethics, this Code or applicable legislation committed in the context of the Group's activity.

The Ethics Channel can be accessed through the following route: https://brucenergy.integrityline.com/frontpage.

Communications made through the Ethics Channel will be processed in accordance with the provisions of BRUC's Ethics Channel Policy and with the guarantees recognized therein. BRUC admits anonymous communications.

Communications will be treated with strict confidentiality, and there will be no retaliation of any kind against the informant for making a report, unless the report was made in bad faith. In such cases, BRUC may take appropriate measures.

11. PUBLICATION AND ENTRY INTO FORCE

The Policy has been approved by the Board of Directors of BRUC, at the proposal of the Audit Committee, on October 15, 2024, coming into force the day after its approval.

The Policy will be reviewed annually and updated when necessary, ensuring its alignment with the Group's strategic objectives and corporate policies, as well as with changes in current legal regulations.