

Development of the CORPORATE BUSINESS ETHICS POLICY and ETHICAL CHANNEL

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INDEX

Development of the CORPORATE BUSINESS ETHICS POLICY and ETHICAL CHANNEL	1
1. Corporate Business Ethics Policy and Ethical Channel	4
1.1. Objectives of the Corporate Business Ethics Policy.....	4
1.2. Premises of the Corporate Business Ethics Policy.....	5
1.3. Scope of the Corporate Business Ethics Policy	10
2. Documentation	11
2.1. Regulations.....	11
2.2. Applicable Documentation/Reference	11
2.3. Definitions and Acronyms.....	12
3. Development of the Corporate Business Ethics Policy	14
3.1. Objectives of the Ethics Channel.....	15
3.2. Basic principles of the Ethical Channel.....	15
3.3. Reporting of non-compliance	16
3.4. Independent Whistleblower Protection Authority.....	17
3.5. Media enabled in the Ethics Channel	18
3.6. Head of the Ethics Channel.....	18
3.7. Personal Data Protection	19
3.8. Publicity and entry into force	20
ANNEX I: Ethical Channel - Appointment of the System Manager	21

1. Corporate Business Ethics Policy and Ethical Channel

1.1. Objectives of the Corporate Business Ethics Policy

This Policy is issued with the following objectives:

1. The people who make up the Organization have shared the same business project since our beginnings, a Vision: to provide value to our customers, a professional future to our employees and profitability to our shareholders.
2. Our corporate culture and our way of working is based on the following principles and values: innovation, quality, commitment and evolution.
3. It is the Organization's objective to respond to the needs of its clients and its professionals, with the main goal of always exceeding their expectations:
 - Those of the clients, solving their needs through the quality of the service, and the willingness to know of the multidisciplinary teams.
 - Those of its professionals, selecting and retaining the best talents, developing their potential, providing them with training, remuneration and compensation that is highly competitive in the market, and supporting them in their professional and personal development.
 - Our stakeholders and community place their trust in the Organization, and it is our principled position that ultimately sustains the value of our brand.
4. The Organization's goal is to obtain maximum trust from customers, suppliers, business partners, investors, regulatory bodies and other stakeholders.
5. To this end, the Organization carries out its activity based on the highest standards of integrity, transparency, respect for legality and human rights. Therefore, we require that our business be conducted in accordance with these principles and with the utmost respect for applicable laws, rules and regulations.

1.2. Premises of the Corporate Business Ethics Policy

To comply with the objectives of this Policy, the Organization establishes the following premises and commitments:

1. Integrity and honesty

- We always operate with criteria of transparency and strict compliance with applicable laws, regulations and standards, both with our customers, suppliers and our workers, as well as in our legal obligations as a company before the Public Administration.
- We carry out the work in the organization, whatever category it may be, respecting both the letter and the spirit of the laws and regulations applicable to each case.
- We are honest in the services we provide, the knowledge we possess and the experience we acquire.
- We are clear and upright in our professional opinions and business relationships.
- Where appropriate, we cooperate with the competent authorities and provide all the information and documentation required during a possible investigation process.

2. Quality

- We understand that the reputation of the Organization depends on the quality of the services provided, which is the responsibility of each member of the Organization.
- We don't improvise. We apply methods and good practices, and we institutionalize them.

3. Behaviour of our professionals

- We comply with laws, regulations and professional standards. We avoid any action that could discredit us or our profession.
- We understand the broad impact our work has on society, our people and our customers, and we consider the interest of all of them when doing business.
- We strive to do not only what is legal, but also what is right.

4. Objectivity

- We act objectively when forming a professional opinion and offering advice.
- We do not tolerate prejudice, conflicts of interest, or inappropriate influences from others to shirk our responsibilities.
- The people of the Organization will avoid situations of conflict of interest, understood as those in which their private and particular interests, or those of third parties with whom

they have a personal relationship, and their professional duties and obligations (the interests of the Organization) conflict.

- The Organization will respect the participation of its employees in activities outside the Organization, provided that:
 - are carried out within the applicable legal framework,
 - do not enter competition or confrontation with their duties as employees of the Organization, and
 - are not used to carry out corrupt practices.

5. Professional competence

- We assign to each client and project, according to their needs, the professionals who have the necessary competence for their work.
- Innovation and new ideas are the basis for improving the added value and performance of our services.
- We understand that our clients expect our work to be up to the highest professional standards.

6. Fair Business Practices

- We respect our competitors and are committed to fair business practices.
- We promote the commitment to compete in the markets in an integral, fair and honest way, promoting free competition that results in benefits for consumers and users, and therefore in society.
- The fees we receive reflect the value of the services provided and the responsibilities assumed.
- We collaborate with other companies within our sector based on honesty, transparency and legality
- We make decisions based on our Values, and we expect the same from our colleagues.

7. Fraud

- We maintain a position of zero tolerance for corruption in all its forms.
- We ensure compliance with laws and regulations relating to money laundering and terrorist financing, as well as cooperation, where appropriate, with the competent authorities.
- We do not accept bribes, either from us or from third parties on our behalf.
- We support any initiative against financial crime.

- We do not accept compensation of any kind, if we have reason to believe that it may influence our business decisions or undermine our objectivity.
- In relation to Facilitation Payments: the persons of the Organization may not receive, offer, or deliver, directly or indirectly, gifts, entertainment, cash payments, in kind or any other benefit, to persons in the service of entities, public or private, political parties or public officials, with the intention of obtaining or maintaining, illicitly, business or other advantages for themselves or for the Organization.
- In relation to illegal payments: the persons of the Organization are expressly prohibited from making illegal payments to public officials to obtain licenses, certificates and other types of public services to which they are legitimately entitled by ordinary procedures, in order to expedite the performance of an action on their behalf.
- In relation to business courtesy: gifts, attentions, invitations to acts, events, etc., cannot be accepted if we have reason to believe that they may influence our business decisions or undermine our objectivity. This type of commercial attention, whether given to or received from a third party, must comply with applicable laws, as well as the rules of the recipient's employer, and comply with the following principles:
 - they must be related to a legitimate and verifiable business purpose,
 - must not be done to obtain an undue advantage or to influence an action or conduct in an improper manner,
 - not create a perception of an obligation or the appearance of inadmissibility,
 - not give reasonable cause to be considered a bribe by the recipient or by other persons,
 - not be granted frequently to the recipient himself.
- We have effective measures and controls in place in the Organization to detect and prevent any suspicious or illicit activity in the performance of our duties.
- We promote the awareness of our employees.

8. Transparency

- The Organization will provide customers, suppliers, business partners, investors, regulators and other interested parties with truthful and complete information that adequately reflects a true and fair view of the Organization's economic, financial and equity situation.
- All operations carried out by the Organization shall be clearly and accurately recorded in appropriate accounting records that adequately represent the transactions carried out. The Organization has implemented and maintains an adequate system of internal control, through external audits, over the preparation of financial information, guaranteeing periodic supervision of its legality.

9. Confidentiality, privacy and data protection

- We take all reasonable steps to safeguard the confidential and personal information in our possession, collecting and processing the data in accordance with applicable laws, professional obligations, and our own data management policies and practices.
- We do not disclose confidential and personal information entrusted to us unless authorized to do so or required or permitted by law, law, or professional duty.
- We do not use confidential information for personal benefit or that of third parties.
- We protect our intellectual property, including patents, trademarks, copyrights, and trade secrets.

10. Relationships with third parties

- We do not tolerate any type of illicit or immoral behaviour on the part of our suppliers, collaborators or alliance partners.
- We choose our suppliers through fair processes, and we contractually require those who are key to our business activity, the express acceptance of this Policy.
- To avoid risks associated with the contents of this policy, the Organization, prior to the formalization of any collaboration agreement, participation, merger, acquisition of companies, business development projects, investments, joint commercial activities or Joint Ventures, will carry out an exhaustive review or due diligence of the potential partners, collaborators or agents with whom it intends to negotiate such operations. ensuring that they comply with the terms of this Policy.

11. Social responsibility

- We develop the Organization's business fulfilling the role that society expects of us, maintaining ethical and professional values.
- Through our effort and our economic capacity, we contribute to the development of the profession and the environments in which we carry out our activity.
- We support initiatives aimed at promoting sustainable development, and we respect human rights.
- We recognize that our business operations and the provision of our services may, at times, affect the environment, and we seek to minimize their impact.
- We contribute to society and our communities by interacting with non-profit organizations, to create a positive impact at the local and national level. Such collaborations should never be used to camouflage acts of corruption, bribery, money laundering or terrorist financing, or those that involve a conflict of interest.
- We support our communities in a variety of ways, such as by volunteering events and activities by our professionals.

12. Respect and equality

- We foster a culture and work environment where our professionals treat each other with respect, courtesy, and fairness, fostering equal opportunities for all.
- We promote and value a diversity of people, points of view, talents, and experiences.
- We create inclusive work environments that not only address individual needs but also allow our people to leverage their unique strengths.
- We do not tolerate any form of harassment or discrimination in our work environments.
- We understand that our individual behaviour has an influence on our organisation, our colleagues and society, and we strive to always act responsibly.

13. Breaches

Failure to comply with this Policy by the subject persons will be sanctioned in accordance with labour legislation and other applicable regulations, in view of the nature of the relationship between the subject persons and the companies of the Organisation and may entail the dismissal or termination of the professional services provided and/or the intervention of the Forces of public order.

1.3. Scope of the Corporate Business Ethics Policy

This Policy:

- It is **mandatory for all employees** of the Organization, regardless of the position or position they occupy within the organization, the legal nature of their relationship and their geographical location.
- The Policy applies not only to legal obligations, but also to internal standards, norms and procedures and to good practices implemented by the Organization to prevent and detect possible irregular activities.
- It is **extended to third parties**, business partners, such as associates, members of the Board of Directors and Committees, advisory bodies, directors, suppliers, outsourced service providers, customers, collaborators, consultants, advisors and, in general, to any person linked to the Organization.
- The Organization will require ethical principles and anti-fraud standards such as those detailed in this Corporate Policy in its contractual dealings. If applicable, accurate and complete records of all relevant transactions and activities will be maintained, as well as the documentation required by legislation in the matters of reference in this Policy.
- The Organization will communicate and disseminate this Policy among all employees, and among those third parties and collaborators and interested parties for whom it is relevant and/or mandatory.

In the event of any doubt, suggestion or detection of irregularities regarding compliance with this Policy, the Organization's people must report it through the [Organization's Ethics Channel](#).

2. Documentation

2.1. Regulations

1. Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.
2. Law 2/2023, of 20 February, regulating the protection of people who report regulatory breaches and the fight against corruption.
3. Law 10/2010, of 28 April, on the Prevention of Money Laundering and the Financing of Terrorism.
4. LOPDGDD or Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights.
5. Law 18/2018, of 3 July, for the promotion of Social Responsibility.
6. Organic Law 3/2007, of 22 March, for the effective equality of women and men.
7. UNE-ISO 37002: Whistleblowing management systems. Guidelines
8. United Nations Global Compact, assuming the principles of respect for human, labour and environmental rights and the fight against corruption that make up this international code of ethics.
9. Criminal legislation in Spain and other countries that may be applicable to the Organization.
10. United Nations Convention against Corruption.

2.2. Applicable Documentation/Reference

number	Code	Title
1	MUGE-DG-PLT-1081	Social Responsibility Policy
2	MUGE-DG-PLT-1082	Corporate Privacy and Data Processing Policy
4	MUGE-DG-PLT-1099	Corporate Equality Policy
5	MUGE-CAL-GA-PRC-1101	Ethical Channel Management Procedure

2.3. Definitions and Acronyms

Term	Definition
Money Laundering	Definition 1: Crime that consists of carrying out certain acts in order to hide the illicit origin of money, incorporating it into the legal economy, or in other words, introducing capital into legal businesses, with the sole objective of disguising or disguising its illicit origin.
Corruption	Definition 1 (crime of) (Criminal Law) Criminally incriminated conduct by which offers, promises, gifts or gifts are requested, accepted or received, to perform or refrain from an act, or to obtain favours or advantages, contrary to the law or that are of a fraudulent nature. Corruption is called this when the individual allows himself to be bought by means of offers or promises, or gifts; and it is active when the individual remunerates with offers, promises or presents. RAE: 3.f. In organizations, especially in public ones, a practice consisting of the improper or illicit use of their functions for the benefit of their managers.
Business/Professional Ethics	Definition 1 A set of standards of conduct applicable to government, business, and society based on core values that guide decisions, choices, and actions. RAE: 1. General Deontology, a set of rules and principles to which the conduct of a person in the exercise of his or her profession must conform.
Terrorism Financing	Definition 1: Supply, deposit, distribution or collection of funds or goods, by any means, directly or indirectly, with the intention of using them or with the knowledge that they will be used, in whole or in part, for the commission of any of the terrorist offences defined in the Criminal Code.

Term	Definition
Illicit / illegal	Definition 1 That which is prohibited by law because it is contrary to justice, equity, reason or good customs. Illegal. Immoral. Contrary to a binding agreement. RAE 1. adj. Not legally or morally permitted.
Bribe	Definition 1: Offer, promise, delivery, acceptance or demand of an incentive to carry out an unlawful, unethical or mistrusting action. Incentives can consist of gifts, loans, commissions, rewards, or other perks (taxes, services, donations, etc.). RAE: (action of bribery) Giving money or gifts to someone to get something illicitly.

3. Development of the Corporate Business Ethics Policy

The objectives and principles of business ethics promoted by this Policy are the structure on which the vision and mission of the Organization is based.

All employees must be aware of the importance of always acting with the utmost respect for the Law and the internal rules of the Organization, including this Policy, to reduce as much as possible the risk of regulatory breaches or other behaviours that are not aligned with our principles and values.

In this regard, in order to prevent or, where appropriate, detect any irregular conduct that may occur within the Organization, all persons subject to the Organization's (see *alooof 1.3. Scope of the Corporate Business Ethics Policy*) have the duty to inform of possible risks or breaches of this Policy, as well as of any other internal regulations, and/or of any action that could be considered unlawful or criminal of which we are aware or suspected. To do this, the following channels may be used as deemed appropriate:

- Our **immediate superior**.
- The Directors of the **Human Resources Area**.
- The **Ethical Channel** that the Organization keeps permanently open both on the website and on the Employee Portal, which allows the confidentiality required for each situation to be maintained and the necessary anonymity to guarantee the integrity of the people who use it.

3.1. Objectives of the Ethics Channel

The **Ethical Channel** is developed with the following specific objectives:

1. To receive and effectively process communications related to behaviour that may violate the regulations applicable in the Organisation.
2. To promote compliance with all internal and external regulations that are mandatory in our organization.
3. To guarantee professional, confidential, impartial and highly protective management throughout the process, generating a climate of trust between the parties involved.
4. To ensure that all communication received is treated objectively, independently, anonymously and confidentially, adopting the appropriate measures to guarantee the principles by which the Ethics Channel is regulated.

3.2. Basic principles of the Ethical Channel

1. Whistleblower Protection

Any person who reports an incident, in good faith, through the Ethics Channel will have the due guarantee of protection, as established in Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, on the protection of persons who report breaches of Union law and, in particular in the provisions of Law 2/2023, of 20 February, regulating the protection of persons who report regulatory breaches and the fight against corruption.

2. Confidentiality and anonymity

The Organisation's Ethical Channel, in all its formats, allows communications to be carried out anonymously. In the event of submitting a communication providing their identification, function or relationship and contact details, the staff responsible for the processing may contact said person to follow up if necessary.

The Organization further guarantees that the entire process will be carried out in a confidential manner, preserving both the identity of the participants and the related information provided in their communications, except in cases in which the applicable legislation for this purpose provides that such information must be made available to the judicial authorities, competent administrative or police authorities.

3. Good faith

Communications made through the Ethical Channel will be made honestly, with conviction as to the truth or accuracy of their purpose. Communications will be considered truthful, complete and accurate, even if, subsequently, it is verified that their content was equivocal.

The formulation of complaints in bad faith and proven malice could constitute crimes of slander and libel. Therefore, if it is proven that the whistleblower has acted in bad faith in his or her

communication, with the aim of damaging the reputation of the company or any of its professionals, the corresponding disciplinary measures will be adopted in this regard, in accordance with the labour legislation in force at any given time and the applicable collective agreement.

4. Conflict of interest management

The process of managing communications received through the Ethics Channel is carried out by an independent, impartial and objective team, which is part of Senior Management as established by Law 2/2023

Before the start of the investigative function, it is reviewed whether there is a conflict of interest with any of the members who are part of the body responsible for the investigation of the communication. In the event of conflict, the conflicting members will be removed, and different members will be appointed who can carry out the investigation, thus safeguarding their independence.

5. Prohibition of retaliation

The Organization expressly prohibits acts constituting retaliation, including threats and attempted reprisals against individuals who submit a communication as provided for in this Policy. These facts will be considered a very serious labour infraction.

The prohibition of retaliation covers any act or omission, direct or indirect, that may harm a person due to his or her communication, in good faith, of possible violations.

6. Presumption of innocence

During the processing of the file, the persons affected by the communication shall have the right to the presumption of innocence and the right of defence throughout the proceedings.

7. Responsible use of the Ethical Channel

It is the obligation of the informant to make responsible use of the Ethics Channel, so in no case will the Channel be used to achieve objectives other than those established therein.

For this purpose, there is a **Channel Management Procedure and a User Manual** available to anyone **in the authorized means detailed in the 3.2.***Error! La autoreferencia al marcador no es válida.*, which basically specifies what facts can be reported on the Channel, how they must be presented, the deadlines for responding to complaints and resolving them, the rights of both parties, the description of the operation of the information, investigation and resolution process, and the consequences for those who abuse the channel or present false information.

3.3. Reporting of non-compliance

All employees of the Organization have the duty to communicate and collaborate with the Organization by informing it, through the Ethics Channel or any other means it deems necessary, of any irregular conduct that is contrary to internal regulations, and/or applicable legislation, as well as to any of the principles established in this Policy and that may be related to:

- Actions or omissions constituting a criminal offence.
- Serious or very serious administrative actions or omissions.
- Infringements of labour law in the field of occupational safety and health.
- Violations of the internal regulations implemented in the Organization.
- Workplace harassment or discrimination

For other questions or queries, they should be directed to the authorized customer or employee service channels.

3.4. Independent Whistleblower Protection Authority

Any natural person may report to the Independent Authority for the Protection of Whistleblowers, (hereinafter "A.A.I."), an independent administrative authority with its own legal personality, the commission of any action or omission included in this Policy either directly or after communication or through the Organisation's Ethics Channel.

3.5. Media enabled in the Ethics Channel

The Ethical Channel implemented in the Organization allows written, verbal, and even face-to-face communications, and is operational 24 hours a day, 365 days a year.

The Ethics Channel is managed by an entity external to the Organization, PRODAT, thus guaranteeing a higher level of objectivity and independence. External management offers informants a real guarantee of confidentiality and that the information will be studied by a team of people specialized in *compliance* external to the Organization.

The Ethics Channel is accessible through the following means:

- Web page: <https://www.panel.es>
- Intranet: [Employee Portal \(https://empleado.panel.es\)](https://empleado.panel.es)
- QR code: 
- Telephone: 91 901 63 29
- Postal address: PRODAT - C/ Aguarón, 23, 2º E-D, 28023 Madrid

For communications submitted online, the informant will be informed at all times of the status of the communication and in permanent contact with the Channel Manager through a private chat.

A form will also be available, on an optional basis, for communications made through the postal address.

3.6. Head of the Ethics Channel

The Panel's Board of Directors has proceeded to appoint the Head of the Information System (Ethics Channel) on May 9, 2023.

This appointment will be communicated to the Independent Authority for the Protection of Whistleblowers (AIA) within the following ten working days, and once this Authority has been appointed by the Ministry of Justice.

The Person in Charge will carry out the investigating function independently and autonomously with respect to the rest of the organisation's bodies and will not receive instructions of any kind in the

exercise of their functions. It will have all the necessary personal and material resources to be able to carry out the functions assigned for this purpose:

- Archiving or admission for processing of the communication, as appropriate.
- Where appropriate, to initiate the investigation procedure.
- Preparation of a report of conclusions and proposal for a resolution.
- Preparation of a follow-up report on the proposed measures and the safeguarding of the principle of non-discrimination.
- Monitoring potential retaliation.

Likewise, the System Manager has appointed a System Management Delegate who has the powers of internal operational management of the Ethics Channel, as well as the dialogue with the external manager of the same. Its functions include:

- Control of the Ethical Channel.
- Dialogue with the Channel's external Manager.
- Receipt of the preliminary report of the communications received with recommendations, sent by the External Manager.
- Review of the possible conflict of interest with any of the members who are part of the bodies responsible for the Canal, before starting the investigation phase.
- Safeguard all documentation relating to communications submitted through the Channel's tool.
- Keeping of the Record Book of the files.

In the *ANNEX I: Ethical Channel - Appointment of the System Manager* the members of the Organization that are part of the collegiate body Responsible for the Ethical Channel and the Delegate of Internal Management are detailed.

3.7. Personal Data Protection

The Ethics Channel guarantees the security of the process of receiving and resolving communications of possible incidents and irregularities, as well as of the people who make up the process, through the application of sufficient and appropriate security measures for the confidential treatment of the

communications sent and the confidentiality of the people involved both in the processing of the communications and, where appropriate, in the subsequent investigation and resolution phase.

In accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and Organic Law 3/2018 of 5 December 2018 on the Protection of Personal Data and Guarantee of Digital Rights of the European Parliament and of the Council of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and Organic Law 3/2018 of 5 December 2018 on the Protection of Personal Data and the Guarantee of Digital Rights of the European Parliament. informs of the following points relating to the processing of the data:

- Data controller: Panel Sistemas Informáticos, S.L.
- Purpose: to manage your communication, take appropriate corrective action and, if necessary, inform you of the outcome of the procedure.
- Legitimation: legal obligation (Art. 6.1.c GDPR).
- Storage: The data will be kept for the period strictly necessary to clarify the facts communicated. In any case, after six (6) months, the data provided will be destroyed, unless they are investigated in a different legal environment.
- Data transfer: No data will be communicated to third parties, except by legal obligation. Likewise, it is reported that the data will be processed in a lawful, loyal, transparent, adequate, pertinent, limited, accurate and updated manner.
- Exercise of rights: You may exercise your rights of access, rectification, limitation of processing, deletion, portability and opposition to the processing of your personal data, by sending your request to the postal address Panel at Calle Josefa Valcárcel, nº 9, 28027 or to the email: dpo@panel.es.
- Data of the Data Protection Officer: PRODAT MADRID, S.L. - dpo@panel.es

In the same way, you are informed that you have the right to complain to the Spanish Data Protection Agency (www.aepd.es) if you consider that the data controller has not correctly satisfied your rights.

3.8. Publicity and entry into force

Without prejudice to the obligation of employees to know and act in accordance with the provisions of the Organization's internal regulations, the dissemination of this Policy will be promoted, as well as the use of the Ethics Channel.

This Policy shall enter into force on the day of its approval.

ANNEX I: Ethical Channel - Appointment of the System Manager

The Board of Directors of PANEL SISTEMAS INFORMÁTICAS, S.L. has proceeded to appoint the *Head of the System* of its Ethics Channel, on May 9, 2023, configuring itself as a collegiate body and composed of the following members:

- Mr. Pablo Rivera Moreno. Director of the Commercial and Operations Area
- Mr. Alfredo González Armengod. Director of the Administration, Finance and Control Area
- Mr. Miguel Angel Nicolao Echevarne. Director of Corporate Systems and Infrastructures
- Mr. Francisco Martínez Rodríguez. Director of the Human Resources Area
- Ms. Lucía Garrido Martínez. Director of Marketing, Communication and Quality

The System Manager is responsible for the investigation of the process:

- Archiving or admission for processing of the communication, as appropriate.
- Where appropriate, to initiate the investigation procedure.
- Preparation of a report of conclusions and proposal for a resolution.
- Preparation of a follow-up report on the proposed measures and the safeguarding of the principle of non-discrimination.
- Monitoring potential retaliation.

They will carry out their functions independently and autonomously with respect to the rest of the organisation's bodies, they will not receive instructions of any kind in the exercise of their functions, and they will have all the personal and material means necessary to be able to fulfil the functions assigned for this purpose.

In the same act, the collegiate body responsible for the System appoints Ms. Lucía Garrido Martínez, delegating to her the powers of internal operational management of the Ethics Channel, as well as the dialogue with the external manager of the same. Ms. Lucía Garrido Martínez holds the position of Director of Marketing, Communication and Quality within the organization with Senior Management functions.

Its functions include:

- Control of the Ethical Channel.
- Dialogue with the Channel's external Manager.
- Receipt of the preliminary report of the communications received with recommendations, sent by the External Manager.
- Review of the possible conflict of interest with any of the members who are part of the bodies responsible for the Canal, before starting the investigation phase.
- Safeguard all documentation relating to communications submitted through the Channel's tool.
- Keeping of the Record Book of the files.

And for the record for the appropriate purposes, the Board of Directors signs in Madrid on 9 May 2023.