CORPORANCE
Asesores de Voto

Code of Conduct

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ABOUT CORPORANCE

Corporance Asesores de Voto S.L. (CORPORANCE), incorporated in Spain in March 2017, is an independent private company providing research, advisory and voting recommendation services to institutional investors and asset managers. It is a proxy advisor regulated by Law 6/2023 of 17 March on Securities Markets and Investment Services and supervised by the Spanish National Securities Market Commission (CNMV).

CORPORANCE is a partner of the British proxy advisor Minerva Analytics, part of the Solactive Group, a signatory to the United Nations Principles for Responsible Investment (UN PRI), and collaborates with leading international organisations (CA100+, WBA, IAHR, ShareAction, Follow This, As You Sow) in their engagement activities with issuers. CORPORANCE was a member of European proxy advisor alliances such as ECGS, proxinvest and Ethos European Network, established to harmonise corporate governance standards, develop voting policies and advise major European institutional investors, insurers and pension and investment fund managers.

CORPORANCE’s mission is to create long-term value for society and promote sustainable economic growth by fostering good corporate governance, responsible investment, and the proper functioning and transparency of securities markets. Its main objective is to improve corporate governance standards and promote active and transparent shareholder engagement in the management of companies. To this end, it provides independent and specialised research, advisory and voting recommendation services, primarily to institutional investors.

CORPORANCE aims to establish itself as a leading proxy advisor in the Spanish market by building a trusting relationship with each of its clients and by providing services with uncompromising quality .

CORPORANCE has guidelines and working methodologies that provide transparency, quality, rigour and independence, applying the best global principles and practices, which are summarised in this Code of Conduct.

FOUNDATIONS

I. This Code is based on the regulations applicable to its activities, in particular Law 5/2021 of 12 April, which amends the consolidated text of the Spanish Companies Act, as well as other financial regulations, such as Law 6/2023 on Securities Markets, with regard to promoting the long-term engagement of shareholders in listed companies.

II. It also follows generally accepted principles and standards, including:

- ESMA (European Securities and Markets Authority) Recommendations
- CNMV Code of Good Governance for Listed Companies
- OECD (Organisation for Economic Co-operation and Development) and G20 Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- ICGN (International Corporate Governance Network) Global Governance Principles

III. It does not replace, but rather complements, the applicable legal provisions. Its purpose is to provide guidance for action based on principles and standards of conduct.

IV. It is mandatory for all directors, executives and employees of CORPORANCE, as well as for individuals who occasionally provide services to or on behalf of CORPORANCE, regardless of their functions. Any breach of this Code shall be subject to disciplinary measures in accordance with applicable employment regulations, without prejudice to any other liabilities that may arise.

V. In accordance with the provisions of Law 6/2023, this Code is publicly available and can be accessed on the CORPORANCE website (www.corporance.es).

VI. It is structured around the following principles, which form a fundamental part of the Code, including its working methodology based on the principle of Quality.

PRINCIPLES

1. INTEGRITY

CORPORANCE and all its executives, employees and collaborators shall conduct their activities in strict compliance with the applicable legislation in force at all times.

In addition, CORPORANCE's activities shall comply with generally accepted professional standards, the principles set out in this Code of Conduct, as well as the contractual obligations assumed towards its clients.

CORPORANCE shall apply sustainability, environmental, social and corporate governance (ESG) criteria in its business model, policies and protocols.

CORPORANCE shall compete fairly in the market, promoting free competition on equal terms.

CORPORANCE shall enter into contracts in a fair, lawful and honourable manner, observe best practices, and shall neither accept nor offer preferential treatment, significant gifts or advantageous benefits.

CORPORANCE shall respect the dignity of individuals and their fundamental rights, particularly workers' rights. It shall not tolerate any form of violence, harassment, intimidation, abuse or discrimination in the workplace and shall adopt the necessary measures to maximise the prevention of occupational risks.

2. INDEPENDENCE

CORPORANCE shall provide impartial and objective recommendations, free from bias, based on the direct analysis of data and facts obtained from public and reliable and sources of information.

CORPORANCE shall assess each proposal submitted by listed companies at their general meetings of shareholders on an individual basis, taking into account the specific data and circumstances of each company in comparison with:

- the corporate governance principles set out in CORPORANCE's and its clients' voting policies, which are based on global principles and standards, such as those referred to above;

- other international guidelines covering areas such as sound management practices, sustainability and ESG criteria, remuneration, the independence of governing bodies, risk management, transparency and accountability;
- the practices of comparable listed companies in terms of business activity, sector, maturity, size and performance, in the Spanish, European and global markets; and
- the prevailing practices and conventions among investors, issuers and intermediaries in the relevant environment.

3. PREVENTION OF CONFLICTS OF INTEREST

CORPORANCE's services shall be primarily aimed at investors, particularly institutional investors and, in particular, insurance companies, pension funds and investment funds, as well as their managers and advisers.

All CORPORANCE employees shall act loyally and in the best interests of the firm and its clients, refraining from engaging in professional activities that may give rise to conflicts of interest. In particular, employees involved in analysis and voting recommendations shall not provide consultancy services to companies covered by their analysis. All employees shall sign this Code upon joining CORPORANCE and shall receive specific training. They shall also periodically review and confirm their commitment to the Code.

The Compliance Officer shall be responsible for monitoring and identifying potential conflict-of-interest situations and taking appropriate measures to mitigate and manage them, including obtaining the relevant disclosures and declarations from executives and employees.

CORPORANCE shall inform its clients of any existing or potential conflicts of interest that could influence the preparation of its analyses, advice or voting recommendations, as well as of the actions and measures taken to eliminate, mitigate or manage such conflicts.

Any potential conflicts of interest relating to an analysed company shall be clearly disclosed in the relevant reports.

4. CONFIDENTIALITY, PERSONAL DATA PROTECTION AND RESPECT FOR INTELLECTUAL PROPERTY

Any information to which CORPORANCE has access by virtue of its functions shall be treated as confidential, including after the analyses have been completed, and CORPORANCE shall have procedures in place to safeguard such information.

All information relating to clients, shareholders or investors shall be considered confidential and treated accordingly. Access to such data shall be restricted to members of the team directly involved in preparing reports, recommendations or client policies, as well as those responsible for engagement activities.

The collection and processing of personal data shall be carried out in accordance with applicable legislation, in a lawful and transparent manner, solely for specific purposes and subject to the prior unequivocal consent of the individuals concerned, while ensuring their right to privacy.

CORPORANCE shall respect the intellectual property rights of its clients, suppliers and third parties. No CORPORANCE employee shall use information to which they may have access in the course of their work for purposes other than those established by law or contract.

The full or partial redistribution of CORPORANCE’s reports and recommendations by its clients or users shall be strictly prohibited without the prior written consent of CORPORANCE. CORPORANCE shall not be liable for any unauthorised use or reuse of its materials.

5. TRANSPARENCY

CORPORANCE shall keep this Code of Conduct published and up to date on its website and shall publish an annual activity report setting out how it has complied with the principles of this Code, its Voting Policy, as well as the principles of the CNMV Code of Good Practices for Institutional Investors, Asset Managers and Proxy Advisers in relation to their duties concerning entrusted assets or the services provided, to which CORPORANCE became a signatory in 2023.

This activity report shall contain, at a minimum, the following information:

- the key features of the methods and models applied;
- the main sources of information used;

- the procedures implemented to ensure the quality of research, advice and voting recommendations;
- the qualifications of the personnel assigned to those functions;
- the extent to which, and manner in which, the market, legal and regulatory environment and the specific circumstances of the listed company concerned are taken into account;
- the characteristics of the voting policies applied in each market;
- the extent to which and manner in which it maintains communication channels with the companies subject to its research and with other stakeholders; and
- the policy relating to the prevention and management of conflicts of interest.

CORPORANCE shall make this information freely available on its website for a minimum period of three years from the date of publication.

CORPORANCE shall provide its clients with complete, clear and timely information regarding its identity and organisation, the nature and scope of its services, its protocols and methodologies, the terms and conditions of engagement, as well as any relevant information concerning the data sources used to prepare its voting recommendations, including the discussions and engagement activities conducted with issuers, shareholders and other stakeholders.

6. QUALITY

6.1 Nature and scope of services

Research and voting recommendation services:

CORPORANCE's services are private in nature, commissioned by its clients and provided under the terms contractually agreed with each of them.

With the aim of providing reliable, up-to-date and relevant information, CORPORANCE's voting analyses and recommendations shall be prepared in accordance with rigorous and systematic methodologies, published on its website as part of its Voting Policy, which is updated annually.

Compliance with the methodology shall also be reported in the annual activity report referred to under the Transparency principle, in accordance with Law 6/2023 on the Securities Markets, which regulates the obligations of proxy advisers in the Spanish market.

Voting recommendations are prepared by CORPORANCE analysts in accordance with the best international standards on responsible investment and corporate governance, taking local practices into account. Their primary purpose is to assist investors in exercising their voting rights on the basis of the best information available and shall not be considered an investment tool or investment advice. The voting decision remains the sole responsibility of the investors.

Engagement

CORPORANCE provides other services related to voting recommendations, such as engagement activities between its investor clients and the main companies in which they invest. This service complements voting activities and involves continuous monitoring of these companies.

Through its relationships with investor associations and its membership of the UN PRI, CORPORANCE can offer its clients collective, individual, thematic and general engagement activities.

Compliance

As a result of the regulations applicable to investors, CORPORANCE advises its clients on the development and updating of their engagement and voting policies, as well as on compliance with their corresponding legal obligations regarding the reporting of their annual activities in this area.

Other services

CORPORANCE may provide other advisory or consulting services to all types of individuals or companies, provided that such services do not give rise to a conflict of interest with its core analysis activities.

6.2 Sources of information

CORPORANCE's analyses and recommendations shall be based exclusively on public, reliable and verified information available to the entire market, including corporate documentation (articles of association, regulations, annual reports, reports and notices), legislation, academic literature, reports by other experts, conferences, articles and information disseminated through the media, whether provided by issuers or third parties.

Despite multiple checks, the accuracy of the data cannot be guaranteed. CORPORANCE assumes no responsibility for the accuracy of such information or for any consequences arising from its use.

6.3 Team qualifications

CORPORANCE's research and recommendations shall be prepared only by persons who, individually or collectively, possess the appropriate qualifications, knowledge and experience.

Only analysts who have demonstrated sufficient training and knowledge may sign voting recommendation reports as those responsible for their preparation. Such accreditation shall be confirmed by CORPORANCE's management, which shall validate the analysts' suitability to issue recommendations for clients.

Members of the team shall participate in courses, seminars and discussions on corporate governance and sustainability, keeping up to date with legislative developments and relevant information for their analyses.

6.4 Organisational and technical support

CORPORANCE shall carry out its activities with the technical and human resources necessary to perform its functions with the utmost rigour. CORPORANCE's analysts shall also receive support and technical assistance from its partner Minerva Analytics, have access to its databases, and use its analysis and voting execution tools, including its voting recommendation reports and voting platform.

CORPORANCE has an Advisory Council comprising members from different sectors and professional backgrounds with extensive experience and knowledge of securities markets, corporate governance and company management. The Council shall be consulted on the most significant matters, including the definition of voting principles and policies and the methodologies applied.

6.5 Due diligence

At the commencement of the service and annually thereafter, CORPORANCE shall agree individually with each client on the work plan and timetable for delivering its reports and recommendations, taking into account the organisation, criteria and information requirements of each investor.

As a priority, subject to data availability, the publication of proposals and the deadlines established in meeting notices for the submission of votes, CORPORANCE shall provide its investor clients with analysis reports and recommendations sufficiently in advance to allow them to review them and make an informed decision on how to vote.

CORPORANCE's reports shall be distributed to its clients before being made available to third parties, in accordance with its Communication Policy (section 7 below). If, following the publication of a report, CORPORANCE identifies any significant change in the information relating to the company analysed, it shall immediately notify its clients and make the appropriate corrections.

6.6 Complaints and claims management

CORPORANCE shall maintain a general email address (info@corporance.es) for receiving comments, questions, complaints or suggestions regarding its reports, policies or voting recommendations. All complaints received shall be recorded to ensure their proper handling and follow-up.

7. COMMUNICATION POLICY

7.1 Relationship with issuers

During the course of its research work and in preparing its reports, CORPORANCE may contact the companies under analysis in order to clarify specific aspects of the publicly available information and to gain a better understanding of the proposals submitted to general meetings. For this purpose, it shall maintain a database of the formal contact persons at the companies, based on the contact details published on their websites.

In addition, CORPORANCE shall accept any information that issuing companies and their advisers may wish to provide regarding general meeting proposals or other corporate governance matters. Likewise, in the interests of transparency and engagement with issuers, CORPORANCE shall accept invitations to meetings, video calls, conference calls or other communication activities organised by companies, either directly or through their advisers, for the same purpose.

Such communications between CORPORANCE and listed companies shall preferably take place outside the general meeting season (March to June), in order not to interfere with the analysis and issuance of voting recommendations due to the concentration of work during these months of the year.

In addition, CORPORANCE shall consult on and review its voting policies annually, taking into account comments received from market participants, including issuers, their advisers, consultants, academics, regulators and other institutions. For this purpose, it shall keep its general email address info@corporance.es open.

7.2 Communications with third parties

CORPORANCE shall maintain a transparent dialogue with all stakeholders, including clients and other investors, as well as issuers, institutions and experts in corporate governance and responsible investment.

CORPORANCE shall use its best efforts to respond to requests for information and opinions, while at all times respecting its obligations towards its clients.

As part of its commitment to transparency and education, authorised representatives of CORPORANCE may participate in activities aimed at promoting good corporate governance practices or explaining its voting policies and recommendations, including seminars, conferences and forums organised by associations, issuers or other market institutions.

CORPORANCE’s reports, and in particular its voting recommendations, shall be available for purchase by the companies under analysis or other companies, their advisers, or any other entity, once they have been distributed to investor clients, who shall be their primary recipients. CORPORANCE also reserves the right to provide such reports free of charge for promotional or informational purposes.

With regard to the media, CORPORANCE shall maintain a policy of transparency and open communication, responding to requests for information to the extent possible.

CORPORANCE shall respond to requests for information from regulators, supervisors and other authorities and shall actively participate in consultations on regulations, codes and sector-specific procedures, contributing its local and international knowledge and experience in its efforts to improve good corporate governance and sustainable responsible investment practices.

COMPLIANCE

All members, employees and collaborators of CORPORANCE shall be responsible for complying with applicable corporate governance legislation, as well as with the values and principles set out in this Code. If they become aware of any irregularities or potential breaches, they shall immediately report them to their line manager or the Compliance Officer. In addition, mechanisms shall be established to enable such reports to be made confidentially and anonymously.

This Code of Conduct has been developed internally and incorporates the highest professional standards of conduct contained in other codes, as well as the highest standards of rigour and transparency. This Code has been reviewed by CORPORANCE's management and advisory bodies, published on its website, and shall be kept regularly updated.

Madrid, 1st June 2026.

CORPORANCE

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