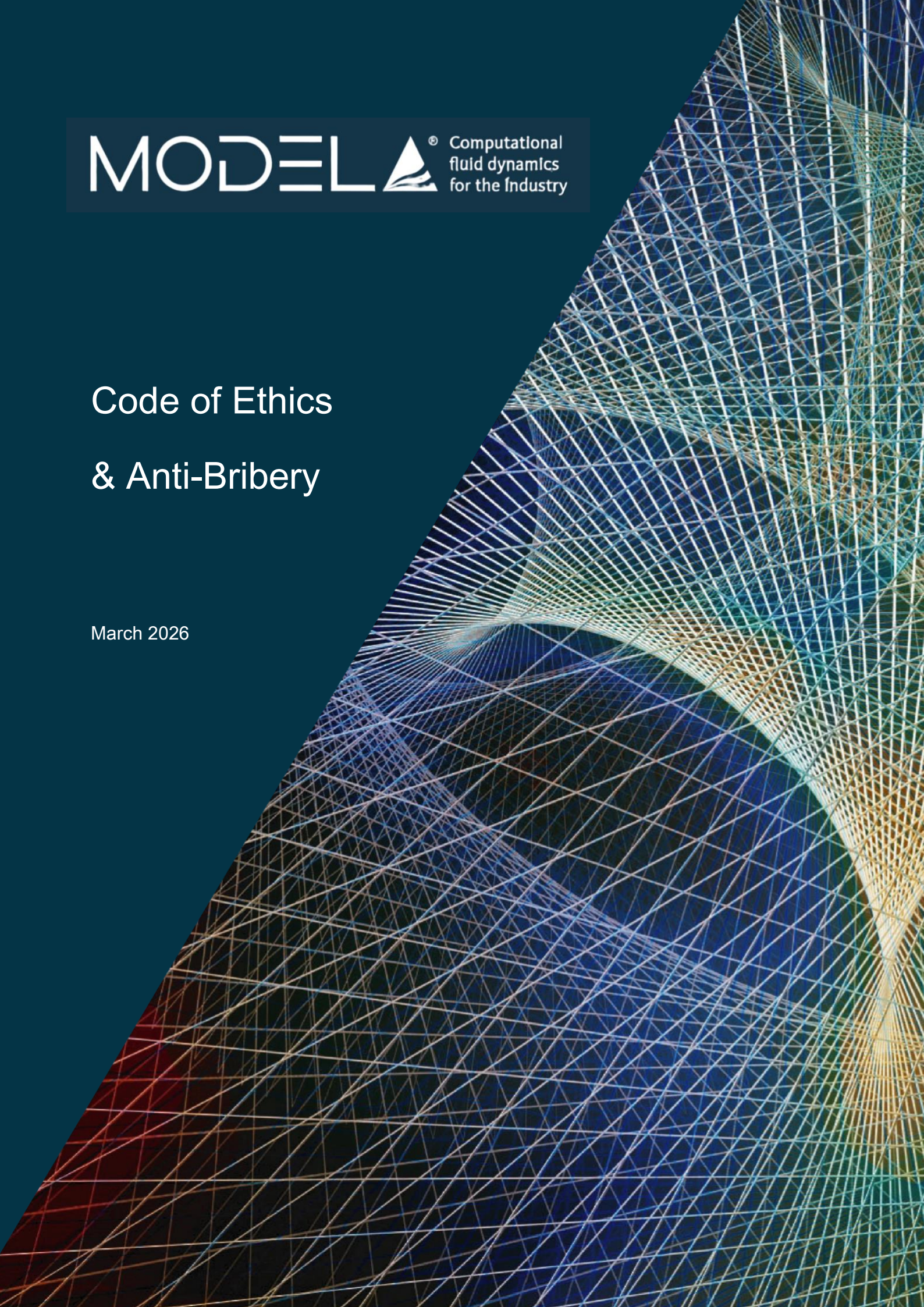


# Code of Ethics & Anti-Bribery

March 2026



# Code of Ethics & Anti-Bribery

## 1. Purpose

This Code sets out the principles of conduct and the minimum standards of integrity that apply to everyone acting on behalf of Modela. It is intended to guide everyday decision-making, preserve the organisation's technical and commercial independence, and sustain trusting relationships with clients, suppliers, communities, authorities and other stakeholders.

The purpose of the Code is to establish clear standards for behaviour, prevention and reporting to reduce integrity risks, protect Modela's reputation and strengthen a culture of compliance consistent with international expectations for due diligence and anti-bribery prevention.

## 2. Scope

This Code applies to directors, executives, employees, advisers, contractors, suppliers, intermediaries, commercial representatives and any third party acting on behalf of or representing Modela.

## 3. Guiding principles

All conduct on behalf of Modela must, at minimum, observe the following principles: integrity, honesty, respect for people, independence of judgement, fair competition, protection of confidentiality, traceability of decisions and accountability for the consequences of one's actions.

These principles underpin trust in our work and guide every decision and interaction.

## 4. Expected conduct

Those acting on behalf of Modela must comply with the law and with commitments undertaken; act in good faith; avoid omissions, misrepresentations or falsified records; protect the assets and information entrusted to them; escalate concerns or incidents promptly; and refrain from any conduct that could compromise technical impartiality, the legality of our business or the trust placed in us by third parties.

## 5. Respect, dignity and non-discrimination

Modela promotes a working and collaborative environment founded on respect, dignity and professional courtesy. We do not tolerate harassment, violence, bullying, humiliation, arbitrary discrimination or any degrading treatment.

Everyone has the right to a workplace free from retaliation for reporting in good faith conduct that breaches this Code. Diversity and inclusion are regarded as essential to organisational quality, not as mere rhetoric.

## 6. Conflicts of interest

Everyone must identify, disclose and promptly manage any personal, family, financial, academic, professional or commercial interest that could affect, or appear to affect, their independence of judgement.

Disclosures should be made before participating in the relevant decision, or immediately after becoming aware of a conflict that arises later. Anyone in a conflict must refrain from influencing or deciding until the situation has been assessed.

Modela may impose mitigation measures such as recusal, reassignment of duties, enhanced supervision, separation of roles, restricted access to information or any other proportionate action. Decisions taken must be documented.

Managing conflicts transparently preserves trust and protects the integrity of our work.

## 7. Gifts, hospitality, travel and other benefits

No gifts, hospitality, invitations, travel, discounts, favours or other benefits may be offered, requested or accepted if they could unduly influence a decision, create an appearance of impropriety or compromise professional independence. Cash, cash equivalents, hidden commissions, covert payments and any benefit without a legitimate business purpose are strictly prohibited.

Modest, infrequent and transparent courtesies may be accepted only when lawful, consistent with legitimate commercial practice and authorised and recorded under internal rules. Any exception must be reported and recorded in accordance with the applicable internal procedure. When in doubt, seek prior approval and document the decision.

## 8. Bribery, facilitation payments and contributions

Modela strictly prohibits all forms of bribery, undue advantage, facilitation payments, illicit commissions or benefits offered or received to obtain, retain or accelerate business, permits, favourable decisions or any other improper advantage.

No one may use third parties to carry out acts that would be prohibited if done directly. Requests for payments made under pressure, coercion or that create an appearance of impropriety must be reported immediately.

Political donations in Modela's name are prohibited unless expressly authorised by the competent body and fully compliant with applicable law; any such donation must be exceptional, transparent and documented. Charitable donations or sponsorships must not be used as an indirect channel to unduly influence decisions.

## 9. Third parties, suppliers and intermediaries

All third parties acting on behalf of Modela must be selected and managed using criteria of integrity, technical capability and compliance. Where the risk justifies it, Modela will apply proportionate due diligence before contracting and during the relationship.

Relevant contracts must include obligations on compliance, cooperation and confidentiality, and, where appropriate, expectations regarding human rights, anti-corruption and supply-chain standards. In the event of serious non-compliance, Modela may require corrective measures, suspend activities or terminate the relationship.

## 10. Competition

Collusive agreements, price-fixing, market-sharing, bid-rigging, the improper exchange of sensitive information with competitors and any other practice that unduly restricts or distorts competition are prohibited.

All interactions with competitors, trade associations, consortia, clients or suppliers must be managed to avoid anticompetitive risks or the appearance of improper arrangements.

## 11. Confidentiality, intellectual property and responsible use of information and digital tools

Information obtained in the course of work may only be used for authorised purposes and in accordance with applicable legal, contractual and ethical obligations. Confidentiality covers client data, commercial background, models, code, internal documents, non-public results and any other strategic information.

It is prohibited to copy, share, download, train on, disclose or reuse protected information outside authorised frameworks. It is also prohibited to input confidential data or proprietary material into open platforms or unauthorised tools, including publicly accessible AI services, where doing so would compromise information protection or intellectual property. Always err on the side of caution and seek guidance if you are unsure.

## 12. Technical integrity and client communications

All technical or commercial communications must be truthful, proportionate and consistent with the available evidence. Results must not be presented as universal, guaranteed or error-free, nor should relevant assumptions, limitations, uncertainties or conditions of use be concealed.

Those who prepare, review or communicate results must clearly distinguish between observed data, calculations, expert inference, hypotheses and actual validation performed. No commercial pressure justifies overstating the scope of a finding or downplaying warnings that are material to its correct interpretation.

Upholding these standards preserves client trust and protects the credibility of our work.

### 13. Reporting channel and non-retaliation

Modela will maintain confidential and, where appropriate, anonymous reporting channels for possible breaches of this Code, conflicts of interest, bribery risks, documentary irregularities, abusive practices or other relevant concerns. We encourage everyone to speak up: timely reports help us protect people, assets and reputation.

All good-faith reports will be treated seriously, kept confidential, logged and followed up with proportionate investigation and remedial action. Retaliation is strictly prohibited against anyone who reports in good faith, cooperates with an investigation or refuses to carry out an instruction they reasonably believe breaches this Code.

### 14. Investigation, measures and consequences

Reports, observations or indications of non-compliance will be assessed and investigated by the competent bodies impartially, with confidentiality safeguards and sufficient documentation.

Depending on the seriousness of the matter, measures may include mandatory training, formal warnings, process corrections, recusal, removal from duties, disciplinary sanctions, contract termination, referral to authorities or legal action. Responses will be proportionate, documented and consistent with the nature of the breach.

The objective is to correct behaviour, prevent recurrence and protect Modela's integrity and its stakeholders.

### 15. Implementation, training and review

Modela will promote awareness of this Code, provide training proportionate to identified risks, and carry out regular reviews to incorporate regulatory changes, lessons learned and shifts in integrity risk.

This Code will be reviewed at least annually, or sooner if Modela's activities, risks, applicable law or governance structure change materially. The current version will be controlled and made available in the Compliance Center.

## Approval

Approved by: Board of Directors of Modela Ltd.

Effective: from the date of publication.

Next review: March 2027, or earlier if required.



Rafael Muñoz Rubilar  
Compliance Officer