

ANTI-FRAUD POLICY



GLOBAL DAIRY VENTURES

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I. INTRODUCTION AND DEFINITIONS

II. SCOPE

This Anti-Fraud Policy establishes a set of essential provisions and guidelines designed to prevent fraudulent conduct within Global Dairy Ventures, S.L. and its subsidiaries (hereinafter "**Global Dairy Ventures Group**" or the "Group").

The main purpose of this policy is to address conduct that could potentially give rise to fraud offences, market and consumer-related offences, intellectual and industrial property offences, counterfeiting of means of payment and currency, as well as offences against the Treasury and Social Security. In accordance with international standards, fraud can be defined as follows:

Fraud is defined as deception carried out by evading legal obligations or usurping rights in order to obtain a benefit for oneself or for a third party. Fraud can be committed by managers or employees, who may act alone or in collusion with other employees or third parties outside the Global Dairy Ventures Group.

Thus, we must understand that a fraudulent practice refers to any action or omission, which may include the issuance of misleading statements, and which, consciously or through lack of diligence, results in deception or is intended to deceive third parties for the purpose of obtaining financial gain or other advantage, or to evade compliance with an obligation.

II. SCOPE

The provisions and guidelines contained in this Policy shall apply to all directors and employees of the Global Dairy Ventures Group ("**Group Members**"), as well as to third parties ("**Third Parties**") acting on behalf of and representing any of the Group companies or who have business relationships with the company, such as self-employed workers, commercial agents, distributors, collaborators, customers and suppliers. These provisions shall apply to all activities and operations carried out by the company.

III. BASIC LIST OF PROHIBITED CONDUCT

1) Fraud prevention

The following is a non-exhaustive list of possible situations of fraud that must be prevented:

- Misappropriation of company assets.
- Manipulation of documents or computer media, both accounting and other types, so that they do not reflect the actual accounting situation, including, but not limited to: inappropriate recognition of income, overvaluation or undervaluation of assets or liabilities, improper application of deductions, cancellation of invoices that have been collected, double invoicing, existence of liabilities recorded without supporting documentation, etc.
- Presentation of fraudulent financial information.



- Payment of salaries to persons who do not work for the company or who do not exist.
- Cancelling invoices that have been paid.
- Making sales or providing services that are not reported on tax returns.
- Obtaining credit through falsified documents and data.
- Reimbursement of expenses to employees for services not rendered.
- Fraudulent provision of contracted services
- Using deception to induce third parties to perform an act of disposal to their own detriment or that of others.
- The granting of a simulated contract to the detriment of a third party.
- Making false claims or stating uncertain characteristics about GDV Group products in order to reach an agreement with customers, knowing that the promised terms cannot be fulfilled.

The correct guidelines in this area are:

- Performing frequent bank reconciliations by persons other than those who normally manage the accounts.
- Performing periodic checks of suppliers' bank details by persons other than those who usually manage them.
- Carry out frequent checks on payment documents (cheques) and other documents (invoices, delivery notes, etc.).
- Perform regular reconciliations of customer and supplier balances.
- Restrict access to cheque books to a limited number of authorised persons and keep them in a safe place when not in use.
- Avoid paying suppliers in cash, by bearer cheques or promissory notes.

2) Financial records control policy

The company's economic and financial information, both internal and external, must accurately reflect its economic, financial and equity situation in accordance with generally accepted accounting principles.

The correct guidelines in this area are:

- The information in the company's accounting records and reports must always be complete, truthful and accurate.
- All company transactions must be clearly and accurately reflected in the company's files and books.
- Maintain financial books and other accounting records in an orderly manner, establishing adequate physical or electronic records to prevent their possible destruction or concealment.
- Perform periodic reconciliations, applying the principle of segregation of duties, and tie between services rendered and invoices issued, as well as bank statements and accounting book information.

Incorrect guidelines:

- Knowingly providing incorrect, inaccurate or imprecise information, or information that could confuse the recipient.

- Concealing or distorting information in the company's accounting records and reports.
- Intentionally overstate or understate the company's assets or liabilities.
- Recording transactions in off-balance sheet accounts that are not recorded in the official books.
- Recording non-existent expenses, income, assets or liabilities.
- Failing to record transactions carried out or recording them incorrectly.
- Recording expenses in the accounting books with incorrect indications of their purpose.

In summary, this Policy prohibits any misleading or fraudulent conduct that may cause harm to third parties outside Grupo Global Dairy Ventures. Furthermore, there is zero tolerance for fraudulent conduct within the company, and no excuse will be accepted on the grounds of supposed benefits for the company or its related companies.

IV. CONTROL PROCEDURES

The Global Dairy Ventures Group Compliance Committee will periodically review the risk factors related to fraudulent conduct.

To carry out this review, the Compliance Committee may seek the collaboration of the Directors of the Departments affected by the process under review, in order to gather the information necessary for an effective and comprehensive review.

If, during the review, the Compliance Committee detects the need to update or improve the procedures or this Policy, it shall inform the Board of Directors for approval.

If the updates or improvements are approved, the Compliance Committee shall be responsible for implementing these measures and may seek the support of external advisors if it deems necessary.

Once the updates or improvements have been implemented, the Compliance Committee shall be responsible for disseminating the changes and, if necessary, providing training to Group Members.

V. ENQUIRIES, COMMUNICATIONS AND COMPLIANCE WITH THIS POLICY

If any Group Member, as well as any Third Party, has knowledge or reasonable doubts about the commission of conduct prohibited in this Policy within the company, they must inform the Compliance Committee, either directly or by filing a report through the Reporting Channel (wbchannel@globaldairyventures.com).

All Group Members and Third Parties are responsible for complying with this Policy. Failure to comply with this Policy will result in appropriate disciplinary action, which may include dismissal depending on the circumstances. All persons in management positions within the company are expected to ensure that the employees under their supervision are fully aware of and understand the provisions of the Anti-Fraud Policy.

VI. AREAS AND DEPARTMENTS OF THE GROUP MOST DIRECTLY INVOLVED IN

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CONTROLLING THIS RISK

This Policy applies to all Group Members, including Third Parties. However, the following Group Members are most directly involved in the internal control process described in point IV. of this policy:

- Board of Directors.
- Heads of the various Departments.

VII. ACCEPTANCE

The undersigned declares that they are aware of and accept this Anti-Fraud Policy.