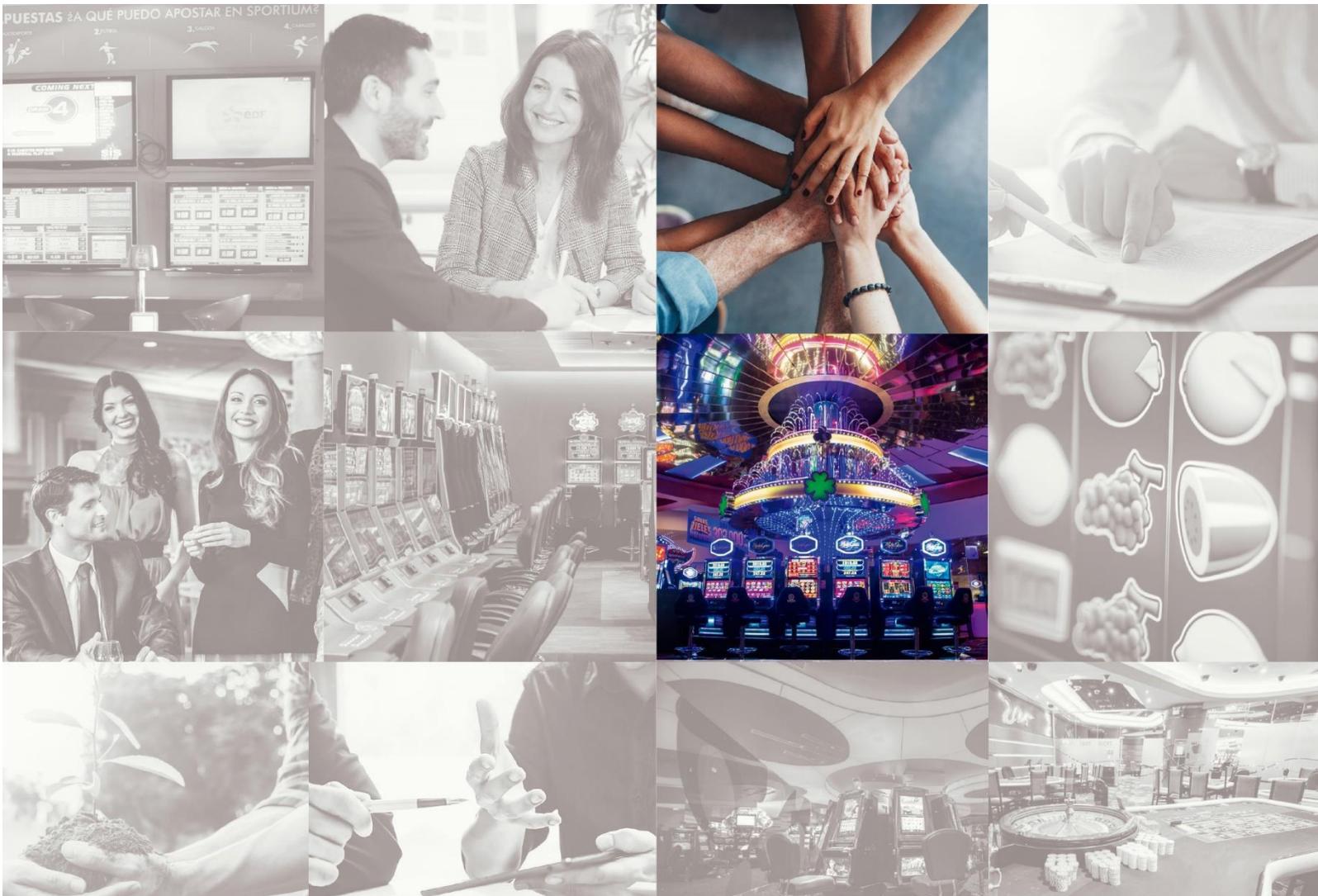


Anti-Corruption Policy
June/2025



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1. Objective

The CIRSA Group (henceforth, “**CIRSA**” or “**Group**”) is committed to the regulations in force in the prevention and fight against corruption and bribery and declares its zero tolerance with these practices.

This Anti-Corruption Policy (henceforth, “**Policy**”) is intended to develop the commitments set out in the CIRSA Group Code of Ethics regarding corrupt practices and bribery, the rules regarding offering and receiving gifts, gratuities, travel and entertainment and cases of conflict of interest.

This Policy is conceived as an integral part of the set of rules created by CIRSA to manage risks and minimise infringements in the business environment.

2. Scope of application

The CIRSA Group is governed by its Code of Ethics, in which it explicitly declares the rejection of any corrupt practice.

The environment in which CIRSA companies operate and their ongoing relationship with third parties in different countries involves considering all the real risks in different situations.

Therefore, it is necessary to establish the basic principles of the Anti-Corruption Policy, covering those legal, reputational and economic risks to which the CIRSA Group is exposed.

The Board of Directors has decided to develop these basic principles through this Policy, which aims to establish a conduct guidelines for all employees and directors of each and every company of the CIRSA Group, as well as stakeholders, with regard to the prevention, detection, investigation and remedy of any corrupt practices within their Organisation.

CIRSA Management expects all its employees and partners to make the utmost effort and commitment in adhering to honesty in their behaviour and their full adherence to this Policy.

3. Governing rules

The Anti-Corruption Policy emphasises the explicit prohibition of bribery in any form. Bribes can take the form of payments, gifts, travel, entertainment, job offers, awarding of contracts, debt forgiveness, donations, etc.

With the fundamental objective of preventing corruption in all its facets, CIRSA establishes the following definitions and principles:

- **Corruption** is the activity by which a person working in a public role or private position requests or accepts an undue advantage in order to participate or not participate in any act that falls, directly or indirectly, within their powers;
- **Bribery** is the act of directly or indirectly offering, promising, authorising, or giving an improper or unfair advantage to anyone in a public or private position with a view to obtaining personal benefit from such an offer, using improper or excessive power.
- **Fostering integrity**: CIRSA promotes a culture of integrity within the Group, as well as with its suppliers and partners, through the training and dissemination of ethical conduct in order to prevent and avoid the carrying out of illegal conduct contrary to the guidelines established in the Code of Ethics.
- **Business courtesies**: gifts, hospitality, invitations to acts, events, etc., will be based on the Group's internal regulations and, under no circumstances, will they influence the will or

objectivity of people outside CIRSA to obtain any inappropriate benefit or commercial advantage from them.

- **Conflicts of interest:** CIRSA bases the relationship with its employees on loyalty, arising as a result of the common interests between them and the company. It therefore respects the participation of its employees in activities outside the Group, provided that they are carried out within the applicable legal framework and do not compete or conflict with their duties as CIRSA employees and are not used as a means of engaging in corrupt practices.
- **Processing of payments:** employees may not directly or indirectly receive, offer, or deliver payments in cash, in kind or any other benefit, to persons at the service of entities, whether public or private, political parties or public office, with the intention of unlawfully obtaining or maintaining business or other advantages.
- **Fair competition:** CIRSA is committed to competing in the markets with integrity, fairness and honesty, promoting free competition that benefits consumers and users, and therefore society as a whole.
- **Contributions to NGOs:** CIRSA may collaborate with non-profit organisations, but this will always be to ensure a clear reciprocal benefit between the parties involved and should never be used to disguise acts of corruption or bribery.
- **Relationships with political parties:** in relation to contributions or donations to political parties, unions and related entities, they may only be made when permitted by the applicable laws and regulations and provided that their objectives are compatible with the ethical values and principles set forth in the CIRSA Code of Ethics, and must be approved as established in the Donations and Sponsorship Protocol.
- **Relationships with third parties and intermediaries:** CIRSA employees and administrators engage with customers, partners and/or suppliers using the highest professional ethics. CIRSA requires ethical principles including anti-corruption standards in its contractual dealings.
- **Processing confidential information:** CIRSA treats customer, business partner, shareholder, investor and employee information with the utmost discretion and privacy. This information will be kept strictly confidential and will not be misused by employees or administrators for their own benefit or for the benefit of third parties.
- **Money laundering:** CIRSA does not facilitate money laundering or terrorist financing. For this reason, it collaborates with the competent authorities of each country by providing all the information they request in accordance with the current legal rules and regulations on the matter, as well as reporting suspicious transactions.
- **Transaction records:** every transaction carried out by the Group will be clearly and accurately recorded in appropriate accounting records that represent the true and fair view of the transactions carried out. CIRSA has implemented and maintains an appropriate system of internal control over the preparation of financial information, ensuring regular monitoring of its effectiveness.
- **Guarantee of transparency:** in order to obtain maximum trust from customers, suppliers, business partners, investors, regulators and other interested parties, we have a duty to provide true and complete information that gives a true and fair view of the economic, financial and equity position of the Organisation. Similarly, the proceeds of operations, in accordance with the applicable financial reporting regulatory framework and, in particular, with the accounting principles and criteria contained therein.

- **Corruption between individuals:** CIRSA opposes and punishes any act by which any member or employee of its organisation, either personally or through an intermediary, promises, offers or grants to managers, administrators, or employees of a commercial company or of a company, association, foundation or organisation, an unjustified benefit or advantage of any kind that favours them, a third party or their company over others, in breach of their obligations in the sale of goods or in the contracting of professional services.
- **Public official corruption (Bribery):** CIRSA rejects any act whereby an individual offers or gives any kind of remuneration to an authority, public official or person involved in the performance of a public role to perform an act contrary to the duties inherent to their position.
- **Facilitation payments:** CIRSA expressly prohibits unofficial and improper payments to public officials to obtain licences, certificates and other types of public services to which it is legitimately entitled by ordinary procedures, in order to expedite the performance of an action on its behalf.
- **Dissemination:** CIRSA will communicate and disseminate among all its employees, and among those third parties for which its Anti-Corruption Policy is relevant. Employees must formally commit to compliance with this Policy.

4. Conflicts of interest

A conflict of interest is understood to be any situation in which it can be understood that internal or external relationships that an administrator, director (or manager) and employee of the Group may undertake due to their position are used for their personal or private benefit or interest, and may influence their professional decisions, this interest or personal benefit being contrary to the interests of CIRSA.

In summary, a conflict of interest will be considered to exist in all situations where the administrator, director (or manager) and employee's personal interest and the interest of CIRSA directly or indirectly collide.

An administrator, director (or manager) or employee has a personal interest where the matter concerns them or a person related to them. For these purposes, the following will be considered a related person:

- a) The administrator, director (or manager) and employee's spouse or person with a similar emotional relationship.
- b) The administrator, director (or manager) and employee's ascendants, descendants and siblings or spouse or person with a similar emotional relationship.
- c) The spouses of the administrator, director (or manager) and employee's ascendants, descendants and siblings.
- d) The legal representative and/or agent of the administrator, director (or manager), employee, or any persons related to them.
- e) The companies or entities, as well as their partners, in which the administrator, director (or manager), employee or persons related to them, either personally or through an intermediary, are in any of the situations of control established by law. This also includes companies or entities within the Group where such a control situation exists.
- e) Companies or entities in which the administrator, director (or manager), employee or any of their related persons, either directly or through an intermediary, hold an administrative or management position or from which they receive remuneration for any reason, provided that,

furthermore, the employee exercises, directly or indirectly, significant influence over the financial and operating decisions of such companies or entities.

Under no circumstances may transactions or activities be carried out that involve or may involve a conflict of interest, except with the prior written authorisation of the Compliance Body, which will assess the situation on a case-by-case basis and its impact on CIRSA.

5. Accounting records

CIRSA requires that a system of adequate internal accounting controls be maintained and that all transactions be properly reported and reflected accurately and in reasonable detail in the Company's accounting books and records; therefore, the books must not contain false or misleading records or statements, such as recording an expense for gifts or entertainment as something other than its nature.

Transactions must never be intentionally recorded in a misleading manner in terms of accounting records, departments or accounting period. Accurate, appropriate and reasonably detailed documentation will be maintained to support all transactions, and documents will be preserved in accordance with the Company's policies on information and document management.

6. Suppliers

It is important to bear in mind that the companies that make up the CIRSA Group could be indirectly affected by possible corrupt activities of their suppliers. Therefore, prior to entering into contracts with suppliers, they will be required to have been approved.

The approval must take into account, among other parameters, the regulation of the country in which the third party has its registered office or effective headquarters, as well as the socio-political situation and the level of corruption existing in said country, the origin of the products or services it provides, its administrators and directors, as well as its reputation, the sufficiency of its material and human resources for the performance of the activity, supply or collaboration that it proposes to enter into. Prior to entering into a contract or business relationship, it will be necessary to obtain the explicit acceptance of this Anti-Corruption Policy.

CIRSA Group companies may also be affected by corruption activities carried out by certain risky suppliers. Risky suppliers are considered to be those who, in Spain or in other countries, collaborate or interact with public officials or authorities in the interest of Group companies. Likewise, those providers whose task is to obtain business or to open new businesses or establishments are also considered as such.

The mere concurrence of any of the above circumstances will require, prior to the formalisation of the business relationship, a favourable report from the Compliance Body, which will review the information necessary to rule out any risk of corruption that could violate the principles set forth in this Policy and the Code of Ethics.

7. Investee companies

At CIRSA, we must be aware of the risk arising from direct collaboration with third parties in the development of business and investment projects. It is therefore mandatory, prior to the formalisation of any collaboration agreement, participation, merger, acquisition of companies, business development projects, investments, joint commercial activities or joint ventures, to carry out an exhaustive review or due diligence of the potential partners, associates or agents with whom it is proposed to negotiate this type of transaction.

Such a review should be carried out prior to the formalisation of the agreements and should include a section on corruption, both in the information request lists and in the reports prepared in the course of such review or due diligence processes.

8. Gifts and Hospitality

Gifts and hospitalities will be subject to the Gifts and Hospitality Protocol and will, under no circumstances influence the will or objectivity of persons within or outside CIRSA to obtain any improper commercial or business benefit or advantage. Business courtesies should not go beyond courtesy, be proportionate, reasonable, transparent, legitimate and socially acceptable, and if known should not cause discomfort to the giver or recipient.

Company personnel may receive and give token corporate gifts and modest items as part of customary business conduct if the gift meets the following criteria:

- a) That it complies with applicable legislation.
- b) That it does not in any way contravene what is established in the Group's Code of Ethics.
- c) That it is offered or received in an open and transparent manner.
- d) That it is not intended to influence third parties or to obtain any undue benefit from them.
- e) That it is not intended to obtain or exchange favours.
- f) That it does not give rise to conflicts of interest.
- g) That it is not cash unless it corresponds to reasonable tips as a gesture of appreciation for good service.
- h) That it is not a gift card or any other instrument that allows the transfer of money.
- i) That it does not exceed a value of 100 euros or the equivalent in local currency (either as a single item or in total received within a one-year period).

CIRSA Group employees may not accept gifts or hospitality that contravene the provisions stated above. Furthermore, accepting gifts or hospitality from third parties related to the CIRSA Group is prohibited in the following situations:

- Personal financial assistance of any kind provided by a third party, except when it comes from a financial institution acting in its ordinary course of business and under non-exceptional and non-unique criteria.
- Invitations to sporting events and other celebrations or entertainment events whose commercial value exceeds 100 euros or equivalent in local currency as a guest of a third party. Attendance at these events as a formal corporate representative of CIRSA is exempted, provided it is approved by a corporate director or a country director.
- Leisure trips of any kind for the employee and/or any family member paid for by a third party. Visits to third parties within the context of a usual business relationship on behalf of CIRSA are exempted, provided they are approved by a corporate director or a country director.
- When the gift consists of hospitality in the form of a restaurant invitation, the price per cover or the establishment itself should not raise doubts about the third party's intentions. If it is presumed that the price per cover will be clearly higher than that of a usual business relationship without justified reason, the situation should be politely stated, even suggesting a more appropriate establishment if necessary.

In these cases, the employee must inform immediately to the supplier that they cannot accept the gift or hospitality in compliance with the principles and values established in CIRSA's Anti-Corruption Policy and Code of Ethics. If a refund is not possible, the employee will report the event to the corporate director or the relevant country director and will consult with the local Compliance officer on how to proceed.

9. Acceptance and compliance with the Anti-Corruption Policy

All employees and directors of each and every CIRSA Group company and its stakeholders ("regulated persons") must comply with this standard.

Non-compliance with this standard by the regulated persons will be sanctioned in accordance with labour legislation and other applicable regulations, in view of the nature of the existing relationship between the regulated persons and the companies of the CIRSA Group, which may lead to the dismissal or termination of the professional services provided.

The consequences of breaching this policy and its implementing rules will not only affect the offender but also any regulated person who, being aware of breach, has allowed it by act or omission.

10. Whistleblowing channel

The CIRSA Group has employees and third parties from various communication channels with the Compliance Body, to make, in good faith, confidentially and without fear of retaliation, enquiries or reporting of violations of this Policy. The communication channels are as follows:

- 1) On the public corporate website in the section Sustainability – Corporate Governance - Whistleblowing Channel through the following link: <https://www.cirsa.com/>
- 2) On the Intranet in the Quick Access section – Whistleblowing Channel via the following link: https://cirsa.sharepoint.com/sites/es_intranet
- 3) Directly via the following link: <https://cirsa.integrityline.com>.

11. Communication and disclosure

For the correct functioning of the Policy, it is essential that both those in charge and the rest of the organisation are aware of the applicable regulations. Therefore, the CIRSA Group includes, among others, the following communication actions in this matter:

- a) When new employees join the CIRSA Group, they will be informed of the measures established in this regard.
- b) Any new developments in this matter that are considered relevant will be distributed to the employees, through the usual channels of dissemination of the CIRSA Group.

Employees will also have permanent access to all CIRSA Group procedures, policies and/or regulations, including this Policy.

In addition, the CIRSA Group has included references to this Policy in its continuous training plan, which includes courses on various subjects, to complement the awareness of this Policy among all its employees.

12. Disciplinary System

If there is any evidence of possible violations of this Policy, an appropriate investigation will be conducted. If an irregularity in this area is found, it will be considered a violation subject to disciplinary action determined by the People and Talent Department, following appropriate analysis and in accordance with applicable labor regulations.

13. Approval, effectiveness and dissemination

This Anti-Corruption Policy has been approved by the Board of Directors of CIRSA Enterprises, S.A. at its meeting held on 18 June 2025.

This Policy comes into force on the date of its approval. Its content will be subject to regular review where appropriate in order to adapt it to regulatory changes or incorporate best practices in the matter. The aforementioned Board of Directors shall be the competent body for its amendment, subject to prior supervision, where applicable, by the specialized committee that may be established.

The Policy will be available on the Group intranet. It will also be made available to third parties by posting it on the CIRSA website.

The Spanish version of this document will prevail in the event of any discrepancy or dispute.

CIRSA
Ctra. de Castellar, 298
08226 Terrassa. Barcelona. Spain
Ph. 34 93 728 33 18
info@cirsa.com
www.cirsa.com

