

Compliance Policy
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1. Objective

The objective of this Policy is to establish the corporate framework for the CIRSA Group's compliance system in order to: i) ensure compliance with applicable laws, regulations, licences, authorisations, contractual commitments and internal regulations; ii) promote a culture of compliance and integrity at all levels of the organisation; iii) prevent, detect and respond appropriately to breaches, irregularities or unlawful conduct; iv) establish an effective model of governance, supervision and control; and v) drive the continuous improvement of the compliance system, in line with best practices in corporate governance, internal control, risk management and sustainability applicable to multinational groups.

The Policy provides a common and uniform framework for the entire Group, without prejudice to any local adaptations that may be necessary due to the regulations applicable in each country, the nature of the activities, the level of risk or the specific regulatory requirements of the sector.

2. Scope of application

This Policy is globally applicable and mandatory for all companies, subsidiaries and corporate divisions forming part of the CIRSA Group, regardless of their geographical location, business activity or corporate structure. It is also binding on members of the Board of Directors, executive or supervisory committees, senior management, executives, employees and, where applicable, third parties acting on behalf of, for the account of or in the interests of CIRSA.

3. General principles

Principle of legality and business ethics

CIRSA shall act in full compliance with the law, its licenses and authorizations, internal regulations and voluntarily undertaken commitments, incorporating the principles of business ethics, integrity, honesty, transparency and accountability into all its decisions and operations.

Leadership and Commitment

The Board of Directors and Senior Management shall exercise visible, active and verifiable leadership in matters of compliance, allocate adequate resources and ensure the autonomy, authority and access of the compliance function to supervisory and decision-making bodies.

Risk-based approach

Compliance management shall be based on the identification, assessment, prioritization, treatment and continuous monitoring of compliance risks, applying criteria of proportionality, materiality and impact, taking into account the activities, jurisdictions, stakeholders, channels and processes involved.

Prevention, detection and response

The compliance system shall be structured around preventive controls, early detection mechanisms, communication and reporting channels, internal investigation processes, the adoption of corrective and disciplinary measures, and actions for remediation, learning and improvement.

Independence and objectivity

The compliance function will operate with independent judgement, functional autonomy, direct access to Senior Management and the Audit and Compliance Committee, and sufficient capacity to issue recommendations, carry out verifications, escalate incidents and propose measures.

Integration into the business

The organization shall ensure that regulatory compliance is integrated into its day-to-day activities and decision-making processes, so that it forms a cross-cutting element of its management model. Consequently, any activity, process, project, operation or relationship that may give rise to compliance risks must be carried out, from the outset and throughout its entire life cycle, in accordance with the applicable legal, regulatory, internal and ethical requirements.

No retaliation and active listening

CIRSA will foster a culture in which it is possible to seek advice, raise concerns and report potential irregularities in good faith without fear of reprisals, whilst guaranteeing confidentiality, the protection of the whistleblower and a diligent investigation into the facts.

Traceability, documentation and continuous improvement

Relevant actions within the compliance system must be documented and verifiable. The system will be subject to periodic review, measurement, evaluation and continuous improvement, incorporating lessons learnt, regulatory changes, incidents and business developments.

4. General Compliance System

Culture of compliance. CIRSA will promote an environment in which compliance, integrity, transparency and responsible conduct form part of expected behavior and decision-making at all levels.

Compliance risk management. CIRSA will apply a corporate methodology to identify, analyze, prioritize and address its compliance risks, reviewing them periodically and whenever there are significant changes to the business, regulations or the operating environment.

Obligations of employees and managers. All persons subject to this Policy must be familiar with and comply with the regulations applicable to their role, report any irregularities or concerns, and cooperate with supervisory and control activities. Managers must, furthermore, lead by example and embed compliance within their areas of responsibility.

Compliance function. The Corporate Compliance and Business Ethics Department shall be the specialized function responsible for promoting, coordinating, advising on, supervising and reporting on the compliance system, without prejudice to the responsibilities of the first line of defense and other specialized functions.

Independence of the compliance function. The compliance function shall operate autonomously, with independence of judgement, access to the necessary information and the ability to report directly to senior management and the board of directors via the Audit and Compliance Committee.

Third-party due diligence. CIRSA will carry out preliminary and periodic due diligence measures on relevant third parties in accordance with the integrity, regulatory and reputational risks they present.

Ethics Hotline. CIRSA will provide an accessible and secure ethics hotline for enquiries and reports regarding potential breaches, with management, investigation and resolution procedures based on confidentiality, impartiality and diligence.

Protection against retaliation. Any retaliation against anyone who reports a concern in good faith or cooperates in an investigation is prohibited.

Supervision, control and monitoring. The compliance model will be underpinned by preventive and detective controls and by the three-line model: business and operational functions as the first line; compliance and control functions as the second line; and internal audit as the third line.

Training and communication. CIRSA will approve training and awareness-raising plans commensurate with the risk and tailored to different profiles, as well as regular communication initiatives.

Document management. The compliance system will contain documented information and sufficient evidence regarding risks, controls, training, due diligence, investigations, decisions and improvements.

Disciplinary procedure. Breaches of this Policy or of applicable regulations will be analyzed and may result in proportionate disciplinary or contractual measures.

Continuous improvement. CIRSA will periodically review the adequacy and effectiveness of the system and implement corrective and improvement measures where necessary.

5. Roles and Responsibilities

The Board of Directors will approve this Policy, promote a culture of compliance and oversee the system. Senior Management will ensure its effective implementation and the integration of compliance into management. The Corporate Compliance and Business Ethics Department will coordinate and oversee the system and report periodically to the Audit and Compliance Committee. Business units and corporate functions will be responsible for managing risks and implementing controls within their processes. Internal audit will provide independent assurance on the effectiveness of the control and compliance framework.

Detailed responsibilities, reporting lines, methodologies and operational powers will be set out in the Compliance Manual and, where applicable, in specific corporate regulations.

6. Supervisory Bodies

Oversight of the compliance system is the responsibility of the Board of Directors through the Audit and Compliance Committee. Such oversight shall include, at a minimum, a review of the main compliance risks, the operation of the ethics channel, relevant incidents, system indicators, and remediation and improvement plans.

The compliance function will maintain a regular and direct reporting channel with the Audit and Compliance Committee and will immediately bring to its attention any relevant matter that could significantly affect the Group.

7. Communication and Training

CIRSA will ensure that this Policy is disseminated and that the compliance framework is accessible to those subject to it. It will also establish initial and periodic training programmes, both general and specific, depending on risk, responsibility and jurisdiction.

The purpose of communication and training will be to reinforce the culture of compliance, clarify expectations regarding conduct, facilitate the raising of queries and promote the responsible use of the ethics hotline.

8. Monitoring, Auditing and Continuous Improvement

The compliance system will be subject to periodic monitoring, measurement and evaluation through the use of indicators, review of controls, incident tracking, analysis of the ethics hotline, training outcomes, due diligence, compliance reviews and internal or external audits.

This Policy must be reviewed at least annually, or sooner should there be significant changes to the Group's business, regulatory framework or risk profile. The findings of the monitoring and reviews will give rise, where appropriate, to corrective actions and continuous improvement measures.

9. Approval, validity and dissemination

The Compliance Policy has been approved by the Board of Directors of Cirsa Enterprises, S.A. at its meeting on 25 September 2026, enters into force on the date of its approval.

Its content will be subject to periodic review when appropriate in order to adapt it to regulatory changes or incorporate best practices in the matter, its last review having taken place on 27 July 2026. The aforementioned Board of Directors will be the competent body to amend it, after supervision by the Audit and Compliance Committee.

The Policy will be available on the Group's intranet. It will also be made available to third parties through its publication on CIRSA's website.

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