



CODE OF BUSINESS  
CONDUCT  
AND ETHICS



A message from the Chairman & CEO

It gives me great pleasure to present you with the CIRSA Group's Code of Conduct. It has been revised and updated and is, as always, in harmony with our business values. This latest version is also a response to the need to confront new challenges specific to our industry and the business sector as a whole, a commitment which has defined us over the course of our 40-year history and is an integral part of our entire business culture.

This code, recently approved by our Board of Directors, aims to provide a set of standards for every person working for the company and is a fundamental pillar of our transparent, professional and efficient management.

As well as encompassing the legal obligations surrounding regulatory compliance we have added our own voluntary commitment to bolster our business responsibility policy at an international level. This willingness is further strengthened by us having a corporate body dedicated solely to regulatory compliance, with the remit to ensure our activities are always carried out with integrity, ethically and lawfully. We are therefore working to protect the company from any business risks and to maintain the reputation of our Group and our team, which has been one of our guiding principles throughout our history. We have always worked to put in place the necessary processes and resources to ensure that our business is conducted with honesty and transparency, while also remaining up to date with the regulatory framework applicable to our decision making and business operations.

As you can see, CIRSA's Code of Conduct covers a wide range of aspects including compliance with and observance of applicable laws, ethics and integrity; as well as the duties and obligations of all employees; and the responsibility of the governing and supervisory bodies. All of these are aimed at keeping our business in line with the laws and regulations in each of the countries where we operate.

We encourage you to read the Code of Conduct thoroughly and follow its principles. We are all responsible for ensuring that it is appropriately disseminated and complied with, thus securing the trust of our investors and customers, and of society as a whole.

We will keep you informed of the new initiatives relating to the CIRSA Group's compliance culture.

Thank you all for your cooperation.



**JOAQUIM AGUT**  
Chairman & CEO



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## 1. INTRODUCTION: THE CODE OF CONDUCT

**This Code of Conduct establishes the professional and personal behavioural standards expected of all colleagues and professionals linked to the CIRSA Group (hereinafter CIRSA or the Group) within the framework of its working environment.**

The code sets out the basic principles and rules of conduct that should be followed in our Group and in relationships with clients, suppliers, business partners, and the environment in a wider sense. These principles are closely tied to deeply-rooted aspects of our business culture which are entrenched in our philosophy at CIRSA. They are what have driven us to be a leader in the sector, renowned at both a national and international level, and will continue to guide us into sustainable growth now and in the future.

The principles and standards included in this Code of Conduct provide a framework in which we can address our social, ethical, and legal responsibilities as a company operating in a continually-evolving global environment that demands us to make a firm and clear commitment to our objectives of transparency, honesty and responsibility.

This Code of Conduct has been adapted to the latest legal requirements, in particular to Organic Law 5/2010 of 22 June, which reformed the previous Spanish Criminal Code. It also addresses current international treaties on human rights, the prevention of money laundering and financing of terrorism, anti-corruption, and sustainability. Specifically, CIRSA has adopted the 10 United Nations Global Compact principles, all of which have been developed throughout this Code of Conduct.

These include the following key areas:

1. Businesses and human rights
2. Human rights abuses
3. Businesses and freedom of association
4. Businesses and forced labour and coercion
5. Abolition of child labour
6. Discrimination in employment
7. Businesses and the environment
8. Initiatives to respect the environment
9. Promoting green technology
10. Companies and corruption, extortion and bribery

We work with these principles with the aim of continuing to raise awareness among all CIRSA professionals, in terms of their duty to fully comply with current laws and regulations, and the ethical principles of our company.

CIRSA's management has a series of measures and processes in place to ensure the principles and standards contained in our Code of Conduct are effectively followed:

- The Compliance Body has been set up to ensure proper compliance with the code.
- A sanctioning system is in place for cases of non-compliance.



## 2. SCOPE OF APPLICATION

**The CIRSA Code of Conduct applies to all Group subsidiaries and companies, as well as all its directors, managers, and employees, regardless of the geographical location they work in, and without prejudice to the respect and duty of compliance with each country's laws, standards, and best practice.**

- **Directors:** members of every CIRSA company's board of directors or management bodies, including senior management, legal or other representatives, and de jure or de facto directors.
- **Managers:** heads of department or equivalent positions, with decision-making powers within their workplace.
- **Employees:** any person working under directors and/or managers, regardless of their contractual relationship. Employees of CIRSA are subject to the principles and standards of this Code of Conduct even when they provide services to companies or entities that are not directly or indirectly controlled by CIRSA.

Although, colleagues' level of responsibility increases in line with their hierarchical position, each and every CIRSA member must always and without exception respect the principles and standards found in this code.

The Code of Conduct is not intended to be a comprehensive manual covering each and every possible case or situation a CIRSA member may be involved in. Rather, it is a guide on how to act and how to behave, with the main goal being to help colleagues make decisions based on the principles and standards outlined.

If an employee has any doubts about their interpretation of the Code of Conduct or about how it can be applied practically, they should consult their immediate superior or the Compliance Body – the body responsible for the monitoring of the code and how it should be applied.

### 3. VALUES AND ACTION PRINCIPLES

The CIRSA values and action principles are as follows:

- **Respect for the law:** at CIRSA we always develop our professional activities in strict compliance with current legislation in every location we operate in.
- **Ethics and Integrity:** we behave honestly and ethically at all times, avoiding and rejecting any form of corruption without hesitation. CIRSA members respect and promote the Group's professional values.
- **Respect for people and cultures:** we know that people are our greatest asset and that is why we fully support the Universal Declaration of Human Rights adopted by the United Nations, as well as other agreements and treaties originating from this declaration. In addition, we respect the cultural differences of the communities and countries in which we operate.
- **Transparency:** CIRSA operates in highly regulated markets that are subject to regulatory supervision. CIRSA's primary goal is to promote adequate, accurate, reliable, and verifiable information, both internally and externally.
- **Commitment to quality and excellence:** at CIRSA we distinguish ourselves by offering products and services of the highest quality possible in our various business areas.
- **Team work:** by working as a team we can achieve more, and be more professionally enriched than when we are working individually.
- **Innovation:** we stand out for our focus on continual improvement and constant innovation, and for being a pioneer in using innovative systems. We have centres dedicated to R&D&I and own 600 industrial patents.
- **Continuous training:** we consider the development of all our colleagues as essential, and have continuous training programmes available at all our centres. We have also set up the CIRSA Corporate University (UCC).
- **Confidentiality:** at CIRSA we treat our clients', business partners', shareholders' and colleagues' data with the utmost discretion and privacy.
- **Social Responsibility:** at CIRSA we care about social work and the environment we work in. We cooperate with the authorities and public bodies in all the countries we work in, and strive to improve the development of the various sectors we operate in. We take on responsibilities and we act on them, directing all our efforts and commitments to fulfilling our objectives.
- **Leadership:** is not an objective or goal, but the conviction that the company's business is designed to be number one. Having the capacity to lead a sector within the framework of responsible gaming means having a leadership attitude, and this is what has made CIRSA a leading company in the countries it operates in.

- **Customer-driven:** all CIRSA's activities are aimed at exceeding our end customers' expectations. The company follows a philosophy of progressing in line with consumer needs, and offering them products and services that represent the best choice in responsible and safe entertainment for all users.
- **Strength:** the company's management is based on two pillars: efficient business development, maximising business resources; and operating in a profitable and reliable way to provide maximum security to its stakeholders.

By following these values and action principles, CIRSA members are equipped with a frame of reference for developing their daily professional activities, with the aim of making a firm commitment to grow, innovate, progress, and cross borders.



## 4. BASIC REQUIREMENTS AND BEHAVIOURAL GUIDELINES AT CIRSA

### 4.1. Respect of, and compliance with the law

Compliance with the law and the general legal system is a core requirement and priority for all people working for CIRSA<sup>1</sup>, regardless of the country they are operating in. It is essential that we all comply with current laws and legal regulations at all times, in tandem with our own policies, commitments, and CIRSA's obligations in our relationships with clients, suppliers, business partners, and our wider environment. CIRSA does not tolerate non-compliance with the law.

Regardless of sanctions that could be imposed by the competent authorities in line with current legislation, any collaborator responsible for breaching their obligations as an employee will be subject to the sanctions stipulated by CIRSA's disciplinary measures. It is the duty of all CIRSA members to diligently report any judicial, criminal, civil, or labour proceedings involving CIRSA colleagues to the Compliance Body.

### 4.2. Ethics and integrity. Mutual respect and honesty

Our aim at CIRSA is to act with complete transparency, behaving ethically and honestly in all our activities. We believe the trust placed in us by our clients, partners, and sector, is a key foundation on which we can build our business activity.

#### Equal opportunities and non-discrimination

At CIRSA we respect the dignity, privacy and personal rights of each individual, in

<sup>1</sup> These include managers, directors, and/or employees, as well as external collaborators at the service of any company in the Group.

harmony with our values and fundamental action principles, the labour laws governing the countries we operate in, and the United Nations Universal Declaration of Human Rights. We do not tolerate discrimination against any person because of their race, colour, gender, sexual orientation, language, religion, political or any other kind of opinion, nationality or social background, financial standing, or any other condition. Our aim is to promote a workplace free from harassment and intimidation or offensive and inappropriate behaviour, whether sexual or any other kind, including explicitly sexual proposals or suggestions, offensive jokes, or conversations that may offend the dignity of people for any of these reasons.

#### Promotion of a work/life balance

We promote balance between the daily demands of family and work life, as well as equal opportunities between all CIRSA colleagues regardless of gender. As such we pay particular attention to adopting and promoting the relevant laws, and the respective agreements that we hold with union representatives.

#### Against child labour and forced labour

At CIRSA we are strongly opposed to child labour and forced or compulsory labour and have made a firm commitment to not use any product or service in our business operations resulting from such activity in any of the communities and countries we operate in. CIRSA adheres to the provisions of the International Labour Organization (ILO) with regard to child labour and slavery.

#### Health and safety at work

Protecting the health and safety of our team members in the workplace is a priority for CIRSA. As such, the company pledges to provide its colleagues with a safe and healthy environment and workspace, by permanently and continuously updating our occupational risk prevention measures in accordance with the current applicable legal standards and relevant agreements made with union representatives.

It is the responsibility of everyone to rigorously comply with the health and safety standards adopted by CIRSA; we must pay attention at all times to safety at work. Team members, especially those that have to use specialist equipment for high-risk activities are asked to disseminate specialist knowledge amongst partners and colleagues and promote risk prevention practices.

Any non-compliance or infringement of the occupational risk prevention measures that put or may put at risk the physical integrity of any of our team members must be immediately reported to the Compliance Body.

These principles apply both to internal cooperation and to conduct with external members. It is important that we maintain a climate of respect for the dignity of those we work with: clients, suppliers, business partners, colleagues and competitors, both current and potential, as well as with our social context.



### 4.3. Obligations and duties of CIRSA professionals

CIRSA professionals are subject to obligations and duties as part of our professional commitment. Our actions and the way in which we act have a direct impact on the reputation of CIRSA, the markets, and society. Inappropriate behaviour or legal violations on the part of any of our colleagues may produce considerable or even irreparable damage to the image and reputation of our organisation. It is the responsibility of each and every one of us to behave appropriately, to promote the positive image and reputation of CIRSA in all the communities and countries we operate in.

#### Conflicts of interests

Conflicts of interests emerge when the personal interests of a colleagues come into conflict with CIRSA's own interests. All managers, directors, and employees are therefore obliged to act with loyalty and promote CIRSA's interests, avoiding engaging in any situations involving conflict of actual or potential interests that may arise from using information or assets owned by CIRSA or that may be of benefit to third parties.

If a team member is affected by a conflict of interest, either themselves, their relatives, their spouse or any person they have an equivalent personal relationship with, their guardians, representatives or entities, under their direct or indirect control, has the duty to diligently inform their hierarchical superior, making the necessary documents and clarifications fully available to CIRSA so they can adopt appropriate measures in each specific circumstance, in order to avoid their professional activity being compromised.

It is strictly forbidden for CIRSA colleagues to carry out any of the following actions:

- Carry out tasks, work, or provide services identical to those that CIRSA provides in competing companies. Notwithstanding the above, and prior to commencing activities<sup>2</sup> remunerated by other companies, collaborators must give notification to CIRSA and obtain permission<sup>3</sup> in writing.

<sup>2</sup> It is not necessary to communicate one-off and non-recurring activities, lectures, conferences, or other activities other than those usually provided by the collaborator for CIRSA.

<sup>3</sup> Permission cannot be granted if the activities entail an attack on the interests of CIRSA. Similarly, the permission previously granted may be withdrawn if the original granting conditions have changed and may damage the interests of CIRSA.

- Direct or help in the management or decision-making of companies that are competitors of CIRSA.
- Acquire shares, directly or indirectly, of companies competing with CIRSA if the shares allow the colleague to exert influence on the management of these companies.
- Make personal use of companies with which they have business relationships as a result of their professional activity at CIRSA, if the relationship could lead to any type of personal advantage or benefit. This is particularly applicable to collaborators who due to their professional activity at CIRSA may exert significant influence, directly or indirectly, in granting an operation or signing a contract with CIRSA.

#### Confidentiality and information protection

At CIRSA we consider information (whether verbal or any other medium: physical, electronic, or video recordings from security cameras) to be a very valuable and fundamental asset in developing our professional and business activities. Therefore, an information protection and security policy has been implemented with the aim of safeguarding the integrity, availability and confidentiality of information, to avoid the risk of information manipulation, loss, destruction, or leaks, whether intentional or accidental, whether the risk is internal or external to CIRSA.

In general, all the information that is not public, and that belongs to CIRSA or has been entrusted to CIRSA by clients, suppliers, agents, and external collaborators, consultants or third parties, is considered private and confidential information. All professionals that are part of CIRSA have the duty and obligation to maintain the professional confidentiality of the information they have had access to when carrying out their professional activities, in accordance with legal and contractual requirements. These duties and obligations extend to the companies that provide services to us and to whom we provide information; we must oblige them to protect the privacy and confidentiality of this information.

Revealing private and confidential information to third parties (with the exception of requests from courts of law and other competent authorities, which must be addressed through the appropriate channels and processes) contravenes the ethos of this Code of Conduct, and therefore involves the application of the appropriate disciplinary measures, as set out in the Disciplinary Measures section. Any detected or suspected leaks of confidential information should be communicated immediately to the Compliance Body.

CIRSA members are not permitted to comment or give information on the organisation, even generally, at conferences or symposiums, or in articles, interviews, or internet forums etc. without express consent. Sending communications and particularly

advertising communications to clients or third parties in general must be done through the defined channels.

The following is considered private and confidential information, and must be subject to special protective and professional confidentiality measures:

- Colleagues' and clients' personal information, particularly information related to health.
- Information concerning the organisation, such as service prices, sales volumes, profits, market positioning, clients' data, or any other information regarding the business that may be used by our competitors; except in those cases where it is necessary, and only with the corresponding authorisation.
- Information on manufacturing or research and development.
- Internal reporting figures and data.

The obligation to professional confidentiality of private and confidential information has an indefinite duration, meaning it must be maintained even once the working relationship has finished, as its publication could damage CIRSA regardless of when it was made. In all cases colleagues have the obligation to return all private and confidential information they have obtained undertaking their professional activities at CIRSA, including, for these purposes, any type of documentation and storage devices, when their working relationship ends.

#### Privileged information

Privileged information is all information that is not in the public domain referring to CIRSA or any issuer of shares or other negotiable instruments on official markets, which if announced would have a significant impact on the price variation of shares or listed instruments.

A colleague may have access to privileged information when undertaking their professional activities at CIRSA, whether information specific to CIRSA or information pertaining to third parties that have some type of professional relationship with CIRSA. Examples of privileged information are: investments, divestments, merger, takeover, or demerger processes, financial results and budgets, restructuring plans, technical developments of products, litigations, acquisition of public or private concessions, etc.

Similarly, collaborators must ensure the safeguarding of the documentation and mediums that contain privileged information, to ensure unauthorised persons do not have access to it.

To avoid misuse of privileged information, all professionals that have regular access to it due to their work position, must abstain from:

- Carrying out transactions on shares or listed instruments on official markets which the privileged information refers to, whether independently, through intermediaries, or directly or indirectly controlled companies.
- Advising or recommending third parties to buy or sell shares or listed instruments based on privileged information, or make others buy or sell them.
- Publishing or communicating this information outside of the usual scope of their work functions, especially to relatives, friends, financial analysts, journalists, or consultants, etc.

Finally, with the aim of distancing all suspicion of using privileged information within the organisation, CIRSA managers and directors promise not to carry out any transaction relating to financial instruments issued to the organisation's listing during the periods immediately before and after financial results are published. Other collaborators that have access to privileged information for their work functions will also be subject to this restriction.

#### Protection and appropriate use of goods

There are many devices and equipment in CIRSA offices and other facilities, such as telephones, photocopiers, computers, software, machines and other tools, including e-mail systems, internet, intranet, and servers, that may be at the disposal of all colleagues and that are necessary for the performance of professional duties. These must only be used for company activity, and are not intended for personal or extra professional use and/or for activities that are not directly related to CIRSA's interests. It is expressly forbidden to use goods to carry out illegal activities that may damage CIRSA's image, or generate additional costs, as well as interfering with the professional obligations of the collaborator. Similarly, the protection and safeguarding of goods supplied is the responsibility of all colleagues.

Colleagues are not, under any circumstances, authorised to store or send information through CIRSA-owned systems and networks that incites racial hatred, violence, or any other criminal act, or content constituting a sexual offence. It is also expressly forbidden to record or produce videos or audio content, or carry out any other type of recording using CIRSA equipment or facilities, without the consent of their superior and within the framework of CIRSA's professional activities.

To ensure the proper functioning of information systems, and to avoid any type of abuse or damage to the organisation, CIRSA reserves the right to regularly monitor and analyse equipment and systems under its ownership that are available to colleagues; whilst remaining at all times respectful of the individual rights of people as provided for by each country's current legislation.

#### 4.4. Management and supervisory bodies' responsibilities

It is CIRSA's ethos that the culture of ethics and integrity we want to promote within our organisation must begin with our Management Bodies. Both the managers and directors of CIRSA (hereinafter, management) have the duty to know about and comply with the laws that affect us as well as with other legal regulations and the organisation's internal regulations, regardless of the location they work in. Management must gain the respect of its team members by showing ethical, honest and mutually respectful personal and professional behaviour, and must lead their unit by example. In addition, as leaders of their teams they are also responsible for organisation and supervision, and must ensure all professionals receive the appropriate information and training to fulfil and respect the standards to which they are subject according to their role. The unequivocal message management must convey is the importance of ethical conduct and compliance with the laws and standards CIRSA is subject to, both internally and externally, which is compulsory at all times. This respectful behaviour should be incorporated into daily professional activities and must be promoted through personal leadership and continuous training.

Detecting possible offences due to a lack of proper control and supervision of their team members' conduct is the responsibility of all management. As well as obligations across all CIRSA units, management has the following specific obligations:

- In **staff selection** processes, management must select staff members based on their merits and personal and professional qualifications, as well as their suitability for the role.
- Management must **give instructions** to team members, which should be clear, precise, and resolute, especially when referring to legal and regulatory compliance.
- Management is responsible for the continuous **supervision and control** of legal compliance among employees.
- It is management's duty to communicate clearly and unequivocally the importance of **acting ethically and with integrity** to team members in their daily professional activities. Similarly, it must convey with equal clarity and weight that any violation of the law is unacceptable and intolerable, and that the organisation will not hesitate in applying all available sanctioning measures.

Whilst supervising and controlling are management's responsibility, this does not exempt, in any event or circumstance, the responsibility of colleagues in their duty of compliance with the current law and standards adopted by CIRSA.

## 5. BEHAVIOURAL STANDARDS AT CIRSA

CIRSA members' relationships with our clients, suppliers, partners, investors, and wider context must always be in line with the behavioural standards that reflect our values and fundamental action principles.

### Defence of the Market: fair competition and defence of the competition

At CIRSA we firmly believe that competition allows markets to evolve and helps the social development of communities and countries. This is why at CIRSA we have a commitment to compete in the markets in a comprehensive, loyal, and honest manner, driving free competition in the interests of consumers and users and therefore, society. For this purpose, all the organisation's colleagues are obliged to develop their activities within a framework of compliance with the rules of fair competition, agreeing not to produce misleading advertising and to avoid any type of conduct that may constitute a market abuse or restriction to free competition.

As competition laws and the regulations on defending free competition vary between territories, CIRSA team members will act with caution when performing duties that may compromise the organisation. The list below contains descriptions of circumstances that could violate competition laws, and are therefore prohibited:

- Talking to or reaching agreements with competitors with regard to prices, margins, costs, or any other factor, in order to explicitly or tacitly negotiate sales prices.
- Reaching pacts or agreements with the competition to not compete; present false offers and manipulate contests or auctions; or share clients, markets, or territories.

CIRSA also urges its colleagues not to obtain or accept third-party information on the competition obtained illicitly, and specifically, through industrial espionage, bribery, theft, or the interception of communications by any means, as well as not to consciously or intentionally promote false information on CIRSA's competitors or their products or services.



### Records and the integrity of information supplied to the market

At CIRSA we believe in the importance of sending transparent information to the market. It is our aim to gain the full trust of our clients, suppliers, business partners, investors, regulatory bodies, and other stakeholders, and as such we are duty-bound to offer accurate and complete information that properly reflects the true image of the economic, financial, and property status of our organisation. This includes our results, in accordance with the applicable financial information regulatory framework, in particular with the accounting principles and criteria it contains. Whether this information is to be included in a public register or reported to an official body, or for the organisation's internal use, all CIRSA colleagues, in particular those whose usual work involves preparing financial information, directly or indirectly, are obliged to ensure that books,

documents, and reports are complete and precise, are an honest representation of all transactions (both income and expenses), and have been produced using accepted accounting principles and practices.

In no case and under no circumstances will CIRSA colleagues deliver incorrect, incomplete, or inaccurate information, or any information that may cause those who receive it to make wrong investment or strategic decisions. In this sense, it is prohibited:

- To record non-existent transactions, such as income, expenses and provisions, assets, or liabilities.
- To not record transactions carried out.
- To create entries in accounting records including incorrect or fallacious statements in order to mislead third parties.
- To create false business documents or use any that already exist, such as invoices or delivery notes.
- Premeditated destruction of business and accounting documents, prior to the terms provided for by law.
- To manage double accounting and/or double cash entries.
- Any other activity considered illegal according to the current regulations in each territory.

#### Relationships with our clients, suppliers and other business partners

At CIRSA we are committed to quality and excellence. For this reason we put all our available resources at the service of **our clients**, with the aim of offering them products and services of the highest possible quality and with high added value. We always strive not to make mistakes, but will admit to them if we do, and try to resolve them wherever possible. In this sense we are aware of the need to offer answers and solutions to the complaints our clients may make, and this is why we have a procedure in place to resolve them quickly, accurately, and effectively.

When we work with **our suppliers** we expect them to share our objectives of quality and excellence. Our selection processes have been developed with transparency and impartiality, always applying quality and cost criteria, thus avoiding conflicts of personal interest between CIRSA and our partners. We also expect them to share our values and fundamental action principles, and to comply with current legislation. In relation to our suppliers, we require them to be fully compliant with the following codes and universal ethical principles:

- Respect and compliance with the law.
- Respect for basic human rights, with prevention measures in place for the health and safety of its colleagues.
- Against child labour and forced labour.

- Against acts of corruption within the organisation.
  - Act in accordance with national and international environmental laws and standards.
- In general, all CIRSA members are obliged to promote compliance with this Code of Conduct amongst our suppliers.

In collaborative relationships in shared business with **our business partners**, we will maintain an attitude of respect, honesty and confidence, transparently sharing information, knowledge, and experiences to develop and reach common goals for mutual gain. For this reason, we must ensure that employees of these companies apply the same values and ethical principles in their professional performance that are promoted in this Code of Conduct.

#### Relationship with governments and public authorities: Public Sector contracting

CIRSA demonstrates its political neutrality and is committed to acting with integrity, honesty, loyalty, and transparency in all dealings and relationships it maintains with different public agents, in all the countries it operates in. We are committed to faithful compliance with the applicable laws and regulations, and especially with those that forbid any type of activity aimed at influencing the authorities or government officials<sup>4</sup>.

We must also ensure complete transparency of any information that is presented or sent to a public body, ensuring tax declarations and assessments in particular are true and complete. In this sense, CIRSA members are committed not to hinder, under any circumstances, requests for information or inspections that public officials or bodies and supervisory and regulatory bodies carry out in the lawful exercise of their powers, in accordance with the current legislation in each country. In particular we will duly comply with administrative and final judicial resolutions of an executive nature. To ensure proper compliance with these responsibilities any request for information or inspection, or implementation of a resolution must be communicated by the team member who receives it via the appropriate channels.

#### Anti-corruption measures: offering and granting, requesting and accepting benefits, advantages, presents, or gifts

CIRSA defends honest trade and the transparency of markets through fair competition, rejecting any corrupt practices. We compete based on the quality and innovation of our products and services; never offering third parties (clients, suppliers, consultants, competitors, or authorities) inappropriate benefits or advantages with the aim of acquiring an advantageous or inadmissible position in a business transaction or on the market in general. CIRSA's assets will not be used to try to influence the will of the recipient.

<sup>4</sup> 'Authorities or government officials' is used in the broadest sense, and includes any person at the service of any public entity. For example, these include civil servants, officials, and employees of governments or any agency, public entity or body, without distinction of their hierarchical position or nationality; civil servant is also considered to be any member of any international public organisation, or political party, or any of its members and candidates for political positions.

As a result, CIRSA prohibits all colleagues from offering, promising, guaranteeing, delivering, or authorising the delivery of bribes; whether with money or any other type of benefit, advantage or favour, directly or indirectly (through consultants, agents, partners or intermediaries in general) to clients, suppliers, business partners, public officials or any other person or entity with which CIRSA maintains or may maintain any sort of relationship.

CIRSA team members are also expressly prohibited from demanding, requesting, accepting, obtaining, or receiving bribes or promises in the form of money or another type of benefit, advantage or favour from any person or company that may influence in any way their objectivity and impartiality, or influence their professional decisions. This does not however apply to occasional presents or gifts with a symbolic value, or to meals or events the employee is invited to within the framework of the normal development of a business relationship, in keeping with with local customs and of a reasonable value. For these purposes, the presents or gifts allowed are those that comply with the following conditions:

- They are permitted by the legislation of each territory or country where they are produced.
- They do not collude with the ethical values and principles set forth in this Code of Conduct.
- They do not endanger CIRSA's image and/or reputation, or that of any of its colleagues, clients, suppliers, or business partners.
- The overall value of the goods or services must have a symbolic value, and not be of such value that an independent third party cannot objectively consider it to have an influence on CIRSA's capacity to act independently.

Any benefit, advantage, present or gift, or any other type of attention offered or received by CIRSA colleagues that does not comply with the conditions outlined above must be rejected or returned, and if there are clear indications of it being a bribe it must be reported to the Compliance Body.

Additionally, in cases where CIRSA works with consultants, agents, intermediaries or business partners, it is necessary for them to know the ethical values and principles of CIRSA with regard to anti-corruption practices, as well as standards, and that they are subject to them. It is also the responsibility of the person responsible for signing collaboration agreements to assess in advance not only the professional suitability of these third parties, but also their reputation. In this sense, the inclusion of specific and appropriate clauses in such contracts must be provided for, with the aim of protecting CIRSA.

### Sponsorship, donations, and contributions to political organisations and trade unions

Sponsorship is contributing with money or in kind to an event organised by third parties, in order to obtain compensation in the form of advertising for CIRSA. It is contrary to the ethical values and principles of the CIRSA Group outlined in this Code of Conduct to use sponsorship to obtain illegitimate and illegal competitive advantages, or to support acts or events whose purpose is incompatible with these principles or that could damage the organisation's image. Sponsorship agreements must be reflected in a contract which clearly indicates CIRSA's compensation for the agreement.

CIRSA is committed to society and therefore makes donations for social and humanitarian purposes. To ensure the proper destination and use of the donations, it is necessary that all those we make are absolutely transparent, always clearly stating who the donations will ultimately go to, and their objective.



In relation to contributions or donations to political parties, unions and related entities, they may only be carried out when permitted by laws and rules of application and if their objectives are compatible with the values and ethical principles set out in the CIRSA Code of Conduct. These donations must be approved expressly by the Board of Directors, following a favourable report from the Compliance Body.

### Money laundering and financing terrorism prevention measures

Money laundering consists of concealing the origin and nature of money obtained from illicit or criminal activities (such as terrorism, prostitution, drug trafficking, illegal arms trafficking, and in general any type of activity based on fraud, bribery or extortion) through integrating the "dirty money" into the business flow, in a way that seems legitimate or that conceals its origin or the identity of its owner.

CIRSA's objective and intention is to develop its businesses and carry out commercial activities with trusted clients, suppliers, consultants and business partners that are not implicated in illegal activities or whose funds originate from illegitimate sources.

At CIRSA ***we do not facilitate money laundering or finance terrorist activities***. As such we work with each country's competent authorities in the fight against money laundering and the financing of terrorist activities, contributing all the information requested of us in accordance with the current relevant legal standards and regulations, as well as reporting suspicious transactions.

CIRSA, following recommendations from the Financial Action Task Force (FATF) and in accordance with the applicable standards in the different countries we operate in, has implemented a series of specific standards and procedures for the prevention and detection of money laundering operations and financing of terrorism. Among these procedures are:

- Manuals for the Prevention of Money Laundering that managers, directors, and employees of CIRSA companies, subject to Money Laundering, must comply with.
- Control Bodies responsible for ensuring compliance with the proper control measures relating to Money Laundering Prevention.
- Identification procedures, client knowledge, and checking against "blacklists".
- Measures established to conserve documentation.
- Regular training courses for managers, directors and employees.
- Reports on money laundering prevention and terrorism financing measures used in the organisation.

#### Innovation: measures to protect industrial and intellectual property

Innovation is one of the fundamental pillars CIRSA develops its business activity on, and our constant commitment to R&D&I is internationally recognised. This is why we are absolutely committed to promoting the defence and protection of ideas, and firmly reject plagiarism and imitation. CIRSA expressly prohibits all colleagues and business partners from using brands, patents, models, licences, etc. if they do not have the corresponding permission from their legitimate owners.

## **6. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY**

### Corporate Social Responsibility

CIRSA is committed to society and the environment it works in. As such, the Group carries out various activities which aim to create social wealth and improve quality of life. Similarly, at CIRSA we encourage all our colleagues to actively participate in activities aimed at improving our environment and the social welfare of all, although these activities should not interfere with our general duties or conflict with the activities the company undertakes.

### Respecting and protecting the environment

CIRSA sees the respect, protection, and conservation of the environment as fundamentally important. Through our managers' leadership and with the involvement and commitment of all team members, CIRSA endeavours to continue to improve its environmental behaviour and operate respectfully and sustainably, in harmony with the environment.

## 7. THE COMPLIANCE BODY

With the aim of ensuring proper compliance with the ethical values and principles in this Code of Conduct, CIRSA has decided to set up a Compliance Body.

Its main functions are as follows:

- Promote and raise awareness of the content of the Code of Conduct among all colleagues, with the responsibility to develop the training programmes needed to achieve this objective.
- Supervise the Code of Conduct's content, and where applicable propose modifications, recommendations, and updates to management.
- Interpret the Code of Conduct's content.
- Deal with doubts and complaints regarding the content of the Code of Conduct.
- Establish the prevention plans necessary to ensure compliance with the content of the Code of Conduct, and be responsible for keeping it updated.
- Respond to management on the implementation of and compliance with the Code of Conduct among all CIRSA colleagues.

The Compliance Body will have the authority and means necessary to implement and comply with any internal control measures deemed necessary and appropriate to achieve the objectives referred to in the Code of Conduct.

Specifically, all CIRSA colleagues must abstain from carrying out or participating in activities or actions where there is a risk of engaging in the following criminal situations:

1. Corruption offences, both among public officials (national or foreign) and individuals, and influence peddling offences
2. Offences regarding intellectual and industrial property, the market, and consumers
3. Offences against workers' rights
4. Offences against the rights of foreign citizens
5. Offences against the Treasury and Social Security
6. Offences relating to discovering and revealing secrets
7. Money laundering, and financing terrorism offences
8. Scams and fraud offences in general
9. Punishable insolvency offences
10. Corporate offences
11. Offences against natural resources and the environment
12. Spatial planning, town planning, and property mobbing offences
13. Offences against public health

14. Computer damage offences
15. Price fixing in public tenders and auctions offences
16. Counterfeiting offences, especially relating to currency and state issued paper, credit and debit cards, and travellers' cheques
17. Offences relating to human trafficking, prostitution, corruption of minors, and the illegal trafficking of organs
18. Offences relating to criminal organisations and groups
19. Offences relating to nuclear power and ionising radiation, as well as other offences relating to risk triggered by explosives and other agents

## **8. DISCIPLINARY MEASURES**

When the Compliance Body determines that a Group colleague has carried out activities that contravene the stipulations of this Code of Conduct, the appropriate disciplinary measures will be applied in accordance with the applicable labour regulations.

Any colleague that commits or tries to commit an offence for their own profit, in their own name or on behalf of CIRSA, will be in serious breach of this Code of Conduct and therefore internal disciplinary measures will be applied with the utmost rigour, without prejudice to the legal responsibilities that may be demanded of them, in accordance with current legislation.

## **9. COMPLIANCE WITH, AND INTERPRETATION OF THE CODE OF CONDUCT**

All CIRSA managers, directors, and employees have the duty and obligation to comply with the ethical values and principles of this Code of Conduct, as well as with all the standards it derives from.

CIRSA will ensure that no punishment or reprisals will apply to a team member who, acting with integrity, loyalty and good faith, has reported any behaviour contrary to the ethical values and principles reflected in this Code of Conduct to the Compliance Body.

Any CIRSA managers, directors, or employees involved in an investigation or judicial process that could affect their duties and obligations to the organisation in some way, or that could put CIRSA's positive image and reputation at risk, must communicate this diligently to their immediate superiors and/or the Compliance Body, unless the law or authorities explicitly prohibit it.

In addition, all CIRSA managers, directors, and employees agree to actively and diligently cooperate in the course of any internal or external investigation or audit.

## 10. ETHICS CHANNEL

### 10.1. Purpose

The Ethics Channel has been set up to promote compliance with the law and standards established in this Code of Conduct. All colleagues, from any company that belongs to the Group, will be able to contact the hotline to confidentially report any potentially significant irregularities or conduct they notice within the company that may involve an act contrary to the law or standards set out in the Code of Conduct.

### 10.2. Transparency and confidentiality

CIRSA guarantees the confidentiality of those who present any type of communication, and also guarantees transparency in its management of the channel. The identity of the person who reports suspicious activity through the ethics hotline channel will be considered as confidential information and, therefore, will not be communicated to the accused without their consent. The accuser's identity is therefore guaranteed to be preserved, and any type of response to the accuser by the accused is avoided as a result of the report. CIRSA pledges not to adopt any form of reprisal, direct or indirect, against colleagues who have reported any of the irregularities indicated in the previous point 10.1 through the ethics hotline channel.

### 10.3. Channelling communications

For the purposes of managing any communications that may be submitted the email address [lineaetica@cirsa.com](mailto:lineaetica@cirsa.com) is available to receive written reports.

In addition, communications may be sent to the following postal address:

Compliance Body  
Ctra. de Castellar, 298  
08226 Terrassa  
Barcelona, Spain

### 10.4. Content of the communications

Written communication that does not fall under a pre-established form must contain the following information:

- a) Complete identification of the caller indicating their employee number.
- b) The reported irregularity, with a detailed description of the circumstances and, where possible, supporting documentation or indication of proof or evidence available.

c) Identification of those directly responsible for the irregularity, if known.

### **10.5. Management of the Ethics Channel**

The Ethics Channel will be managed by the Compliance Body. Reports submitted through this channel will be automatically redirected to the nominated people in each of the departments indicated previously, who will receive them and start processing them, thus starting the procedure.

The Compliance Body will meet on a monthly basis to analyse the reports received during that time period, unless (at the discretion of the corporate compliance officer and based on the assessment made of the possible relevance of the communication received) it is decided that that the Compliance Body should meet immediately to discuss the issue, or before the regular monthly meeting.

The Compliance Body will control, record, and file all communications received, both those that are considered suitable for investigation, and others that are to be filed. It will comply at all times with the applicable regulations with regard to Personal Data Protection.

As a result of the analysis and investigation carried out, the Compliance Body will decide on an appropriate course of action, according to the nature of the facts reported, so that the corresponding body or committee can take the relevant appropriate measures, whatever they may be, with the inherent consequences.

**Annexes***Annex I: Agreements and recommendations from International Organisations*

As well as all current laws in the different countries and territories CIRSA operates in, there are a series of international treaties and agreements which CIRSA wishes to show its commitment and strong support for; CIRSA also wants all of its team members to be similarly committed to them. These treaties and agreements are detailed below:

- United Nations Universal Declaration of Human Rights.
- European Convention on the Protection of Human Rights and Fundamental Freedoms.
- UN Convention against Corruption.
- ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up.



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