

Conflicts of Interest and Related Party Transactions Policy
June/2025



Contents

1. Introduction	3
2. Definitions.....	3
3. Conflict of interest situations.....	4
3.1. Scope of application.....	4
3.2. Obligation to refrain from participating in decision-making	4
3.3. Procedure for the Management of Conflict of Interest Situations	5
3.3.1. Communication obligation.....	5
3.3.2. Exemptions	5
3.3.3. Oversight of the Audit and Compliance Committee	5
4. Related party transactions.....	5
4.1. Scope of application.....	5
4.2. Communicating Related Party Transactions	6
4.3. Authorisation procedure.....	6
4.3.1. Power of the General Shareholders' Meeting.....	6
4.3.2. Board of Directors power.....	6
4.3.3. Oversight of the Audit and Compliance Committee	6
4.4. Recurring Related Party Transactions	7
4.5. Transparency obligations	7
5. Approval, effectiveness and dissemination	8
6. Table with additional information, versions and changes	9

1. Introduction

The Conflicts of Interest and Related Party Transactions Policy ("**Policy**") is intended to detail the rules to be followed in those transactions carried out within CIRSA, or its subsidiaries, whether present or future, with board members, significant shareholders or other related parties (as these terms are defined in the following section), all of this, within the established legal, statutory and regulatory framework, in accordance with the provisions of the Consolidated Text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July ("**LSC**").

The Policy has been reviewed and approved by the Board of Directors of CIRSA Enterprises, S.A., and it is applicable for the entire Group (as this term is defined below) and to all those Related Party Transactions, as established in the LSC and in the Policy itself, all without prejudice to the basic obligations arising from the duty of loyalty, regulated in Articles 227 et seq. of the LSC.

2. Definitions

For the purposes of this Policy, the following definitions apply:

Significant Shareholders: those shareholders of CIRSA who hold, directly or indirectly, 10% or more of the voting rights of CIRSA or who are represented on the Board of Directors of the Company.

CIRSA Group: the group of companies composed of Cirsa Enterprises, S.A. ("**CIRSA**" or the "**Company**"), as a parent company, and its subsidiaries within the meaning of Article 42 of the Commercial Code.

People with Managerial Responsibilities: the members of the Board of Directors and members of Senior Management.

Related Parties: the directors of CIRSA, the Significant Shareholders (and entities of their same group of companies within the meaning of Article 42 of the Commercial Code) and the persons or entities that should be considered related parties of the Company in accordance with the International Accounting Standards adopted in accordance with (EC) Regulation 1606/2002 of the European Parliament and of the Council, of 19 July 2002, relating to the application of international accounting standards.

Related Parties: the persons or entities that have the status of related parties with respect to the People with Managerial Responsibilities. For this purpose, the following are considered as such:

- Spouses or people with a marriage-like relationship.
- Ascendants, descendants and siblings or those of their spouse.
- Spouses of ascendants, descendants and siblings.
- Companies or entities in which the Person with Managerial Responsibility holds directly or indirectly, including through an intermediary person, a shareholding that gives them significant influence or holds a position in the governing body or in senior management in them or in their parent company. For these purposes, significant influence is presumed to be granted by any holding equal to or greater than 10% of the share capital or of the voting rights or by virtue of which it has been possible to obtain, de jure or de facto, representation on the company's governing body.
- The shareholders represented by the Person with Managerial Responsibility in the governing body.

And with regard to the administrator which is a legal entity:

- Shareholders who are in one of the situations referred to in Article 42(1) of the Commercial Code with respect to the legal entity administrator.
- Administrators and attorneys-in-fact with general powers of attorney.
- The companies that are part of the same group and their shareholders.
- Their individual representative and the Parties Related to the latter.

Conflict of Interest Situation: situation in which the interests of CIRSA or its Group companies directly or indirectly conflict with the personal interests of any Person with Managerial Responsibility, on their own behalf or on behalf of others, or of their Related Parties.

Related Party Transactions: those transactions carried out by CIRSA or any Group company and a Related Party, regardless of whether or not a price is charged. Notwithstanding the foregoing, the following will not be considered Related Party Transactions: (i) the transactions carried out between the Company and its subsidiaries that are fully owned, either directly or indirectly, or between these subsidiaries; (ii) the transactions carried out between the Company and its subsidiaries or partly-held companies provided that no other party linked to the Company has interests in said subsidiaries; (iii) the signing between the Company and any executive director or member of senior management, of a contract in which the terms and conditions of the executive functions to be performed are regulated, including the setting of the specific amounts or remunerations to be paid by virtue of such functions; as well as (iv) the transactions offered with the same conditions to all shareholders in which their equal treatment and the protection of the Company's interests are guaranteed.

3. Conflict of interest situations

3.1. Scope of application

The purpose of this section is to establish and regulate the rules to be followed and the applicable procedure with respect to Conflict of Interest Situations.

3.2. Obligation to refrain from participating in decision-making

The People with Managerial Responsibilities must act with the loyalty of faithful representatives, acting in good faith and in the best interest of the Company, independently from other interests of their own or third parties. Consequently, they will refrain from prioritising their own interests, on their own behalf or on behalf of others, or their Related Parties, at CIRSA's expense and will seek to avoid any Conflict of Interest Situation in the performance of their duties, refraining from inappropriate transactions, using their position or corporate assets for personal purposes, seizing business opportunities from the entity, accepting improper benefits from third parties, or carrying out activities that create competition or a conflict of interest.

People with Managerial Responsibility must refrain from attending and intervening in decisions and voting in relation to Conflict of Interest Situations affecting them or a Related Party, and must also refrain from accessing confidential information related to the matter and must warn those who are to make the decision regarding the potential Conflict of Interest Situation.

3.3. Procedure for the Management of Conflict of Interest Situations

3.3.1. Communication obligation

People with Managerial Responsibilities in CIRSA must notify the CIRSA Board of Directors, through its Secretary, of the relationship of their Related Parties (which must be kept updated at all times) as well as any personal, family, professional or business situation or circumstance that may imply a Conflict of Interest Situation at any time.

In the communication of Conflict of Interest Situations, the director must indicate whether the potential conflict of interest affects them personally or through a Related Party, in which case they must identify them. It will also specify the situation that gave rise to it, detailing, where appropriate, the purpose and the main conditions of the projected operation or decision and its approximate amount.

When the Conflict of Interest Situation involves a permanent and structural conflict that prevents the director from continuing to perform their duties faithfully, the director must immediately tender their resignation to the Board of Directors.

3.3.2. Exemptions

The Board of Directors will be the body responsible for analysing and, where appropriate, waiving, when permitted by law and under the terms established therein, following a report from the Audit and Compliance Committee, the Conflict of Interest Situations of People with Managerial Responsibilities or of their Related Parties, except when the authorisation corresponds to the General Shareholders' Meeting of the Company by operation of law.

Notwithstanding the foregoing, transactions between the Company (or companies in its Group) and People with Managerial Responsibilities or their Related Parties that meet the following three conditions will not require a waiver from the Board of Directors (nor will they be subject to the prior notification obligation provided for in the previous section): (i) they are ordinary transactions; (ii) they are made under standard conditions for customers; and (iii) they are of little relevance, understood as those whose information is not necessary to give a true and fair view of CIRSA's equity, financial position and results.

3.3.3. Oversight of the Audit and Compliance Committee

The Audit and Compliance Committee will be responsible for supervising compliance with the regulations regarding potential Conflict of Interest Situations of the People with Managerial Responsibilities in CIRSA and its Related Parties, and must previously report any situation of this nature that is presented to the Board of Directors for exemption.

4. Related party transactions

4.1. Scope of application

The purpose of this section is to establish and regulate the applicable procedure with respect to Related Party Transactions.

Related Party Transactions must, in any case, be carried out in accordance with applicable legislation and on an arm's length basis.

4.2. Communicating Related Party Transactions

The Corporate Governance Department of CIRSA will prepare and keep updated a list of the Related Parties of the Company.

Any transaction that a CIRSA Group entity intends to carry out with a Related Party that is considered a Related Party Transaction must be previously reported to CIRSA's Governance Department and may not be carried out without the prior written approval of that Department, once the relevant authorisations have been obtained in accordance with the following provisions.

The communication referred to in the previous paragraph must be made by the CIRSA officer responsible for the transaction and must include all the details of the transaction that allow the proper analysis thereof by the competent bodies of the Company.

Once the above communication has been received and analysed (and any additional information deemed necessary or appropriate for this purpose may be requested), CIRSA's Corporate Governance Department will formally initiate the authorisation procedure described below.

4.3. Authorisation procedure

4.3.1. Power of the General Shareholders' Meeting

The power to approve Related Party Transactions whose amount or value is equal to or greater than 10% of the total items of the asset according to the last annual consolidated balance sheet of CIRSA approved by the Company will correspond to the General Shareholders' Meeting. For these purposes, all transactions carried out with the same counterparty (or entities of the same group) in the last twelve months will be added.

When the General Shareholders' Meeting is called to decide on a Related Party Transaction, the shareholder concerned will be deprived of the right to vote, except in cases where the Board of Directors have approved the proposed resolution without the majority of independent directors voting against. However, where applicable, the rule of the reversal of the burden of proof provided for in Article 190.3 LSC will apply.

4.3.2. Board of Directors power

The power to approve all other Related Party Transactions will rest with the Board of Directors, which may not delegate this power (except as indicated below).

The director of CIRSA affected or representing or related to the affected Significant Shareholder must refrain from participating in the deliberation and voting of the corresponding agreement in accordance with Article 228.c) LSC. However, the directors representing or linked to the parent company on the CIRSA Board of Directors will not be obligated to refrain, in accordance with the provisions of the law, without prejudice to the fact that, in such cases, if their vote has been decisive for the resolution to pass, the rule of reversal of the burden of proof will apply in terms similar to those provided for in Article 190.3 LSC.

4.3.3. Oversight of the Audit and Compliance Committee

The approval by the General Shareholders' Meeting or by the Board of Directors of a Related Party Transaction will be subject to a prior report by the Audit and Compliance Committee.

In its report, the Audit and Compliance Committee will evaluate whether the transaction is fair and reasonable from the point of view of the Company and, where appropriate, the shareholders other than the related party. In its report, the Audit and Compliance Committee will account for the budgets on which the assessment is based and the methods used. To this end, the Committee is empowered to gather and analyse all the necessary information and documentation, and may request reports from experts when it deems it appropriate to provide their opinion on aspects such as the effects of the proposed transaction on the corporate interests or whether the transaction would be carried out on an arm's length basis.

The CIRSA directors affected or representing or related to the Significant Shareholder affected by the transaction may not participate in the preparation and approval of the report of the Audit and Compliance Committee.

4.4. Recurring Related Party Transactions

If a Related Party Transaction is of a recurring nature, or if CIRSA carries out transactions with certain Related Parties on a regular basis, the Board of Directors, following a report from the Audit and Compliance Committee, will issue specific guidelines or procedures for the review and supervision of such transactions, including the granting of framework authorisations, in all cases in full compliance with the provisions of the law.

Specifically, the Board of Directors may delegate the approval of the following Related Party Transactions:

- a) Transactions between companies forming part of the same group that are carried out in the ordinary course of business and on an arm's length basis; and
- b) Transactions that are entered into by virtue of contracts whose standard conditions are applied en masse to a high number of customers, are carried out at prices or rates established in general by whoever acts as supplier of the good or service in question, and whose amount does not exceed 0.5 percent of the company's net turnover.

Approval of Related Party Transactions referred to in letters a) and b) above will not require prior reporting from the Audit and Compliance Committee. However, the Audit and Compliance Committee will be informed on a quarterly basis, for due monitoring, of the execution of previously authorised Related Party Transactions (if any), including those carried out under framework agreements. This information will include a description of the transactions, their value and any other relevant information.

4.5. Transparency obligations

The Company will fully comply with the legal obligations for the publication and disclosure of information on Related Party Transactions. In this regard, it will publish the related party transactions carried out by the Company or its group when they reach or exceed 5% of the total asset or 2.5% of the annual turnover.

The publication will be made immediately, no later than the time of the execution of the transaction, and will be disseminated on the Company's website, in addition to being communicated to the National Securities Market Commission. All of this, with the legally established content together with the Audit and Compliance Committee Report.

5. Approval, effectiveness and dissemination

The Conflicts of Interest and Related Party Transactions Policy has been approved by the Board of Directors of CIRSA Enterprises, S.A. at its meeting on 18 June 2025, effective on the same date.

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 will be the competent body to amend it, after supervision by the Audit and Compliance Committee.

The Policy will be available on the Group intranet. It will also be made available to third parties through its publication 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
T. 34 93 728 33 18
info@cirsa.com
www.cirsa.com

