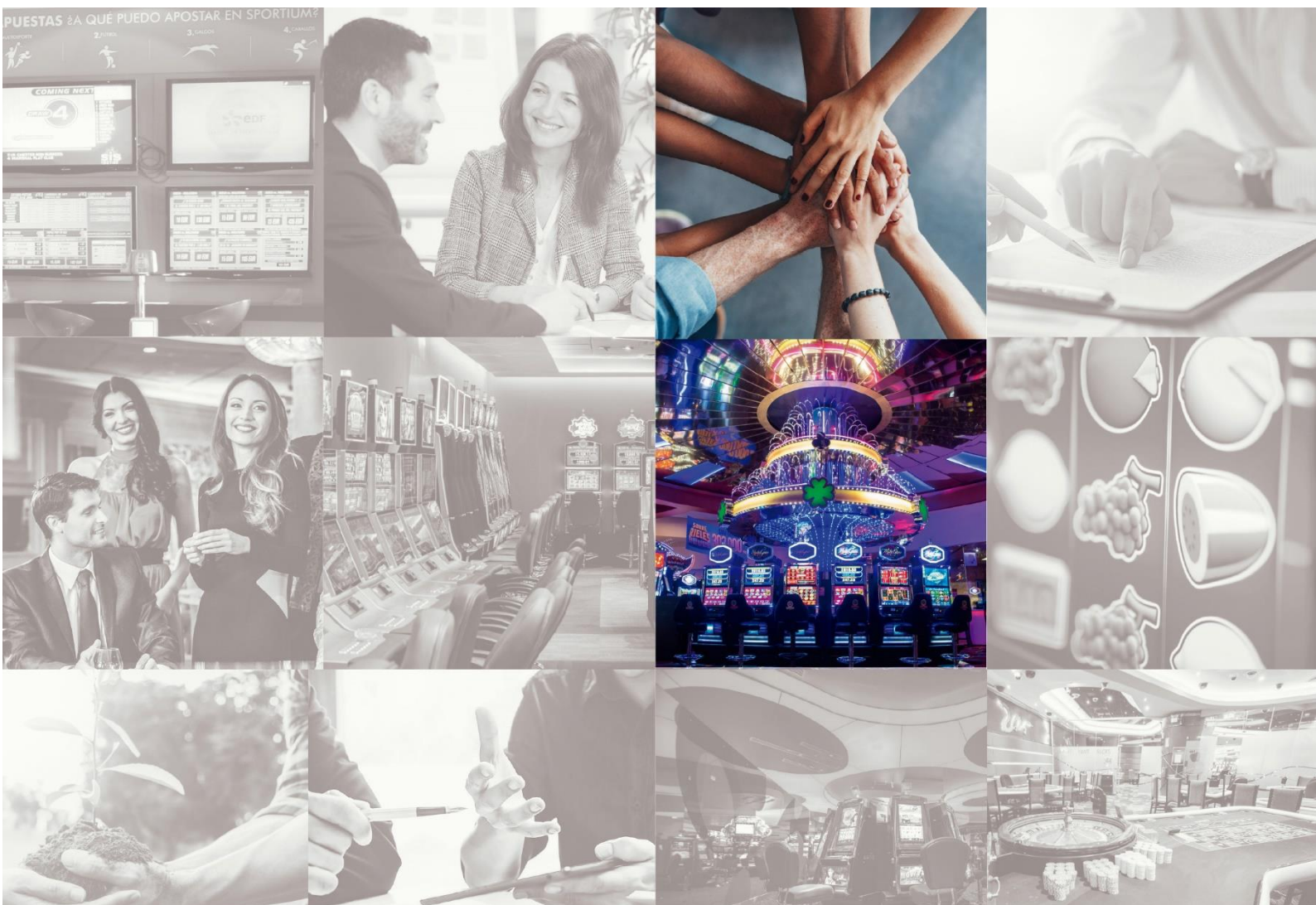


Internal Code of Conduct on matters relating to the securities markets of CIRSA Enterprises, S.A.
Approved on the 18th June, 2025



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INTERNAL CODE OF CONDUCT ON MATTERS RELATING TO THE SECURITIES MARKETS OF CIRSA ENTERPRISES, S.A.

1. INTRODUCTION

This Internal Code of Conduct (hereinafter, the “**Internal Code of Conduct**” or “**ICC**”), has been drawn up in the light of (i) Securities Markets and Investment Services Law 6/2023, of March 17, 2023 (the “**Securities Market Law**” or the “**LMV**”), (ii) Regulation 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”) and (iii) the delegated and technical regulations implementing the Market Abuse Regulation.

This ICC shall be interpreted in accordance with the above-mentioned legislation as amended and in force from time to time. In particular, in accordance with the amendments to the Market Abuse Regulation that will be introduced by the legislative package known as the “Listing Act” approved by the European Parliament in April, formally adopted by the Council in October 2024 and which at the date of approval of this ICC is pending publication in the Official Journal of the European Union and entry into force

In any event the legislation in force affecting the special area of activity of Cirsa Enterprises, S.A. (hereinafter, the “**Company**” or “**Cirsa**”) from time to time must be observed in applying this Internal Code of Conduct and in its updates.

Although Royal Decree-Law 19/2018, of November 23, 2018, on payment services and other urgent financial measures, inter alia, eliminated the duty of issuers to have an internal code of conduct, as part of the best corporate governance practices, the Board of Directors of Cirsa wished to equip itself with the most effective tools so that the persons to whom this Internal Code of Conduct applies have a text containing all the legal obligations and best practices relating to the securities market.

This version of the Internal Code of Conduct has been approved by the Company’s Board of Directors at its meeting on June 18, 2025.

2. PREAMBLE

This Internal Code of Conduct is issued to be applied within the Company and the companies forming part of the Company’s group (the “**Group**”), and its purpose is to protect the interests of investors in the securities of the Company and its Group and to prevent and avoid any situation of abuse by establishing the rules for:

- a) The management and control of Inside Information (as defined in article 1.1 below) and the processing of such information;
- b) The execution of transactions relating to Affected Securities of Cirsa (as defined in article 1.1 below) or companies of its Group;
- c) The performance of transactions relating to treasury shares;
- d) The obligation to publish and disclose regulated information to the market; and
- e) In general, compliance with securities market legislation.

The approval of this Internal Code of Conduct involves the commitment to ensure that its content is known, understood and accepted by the persons defined in its scope.

PRELIMINARY TITLE DEFINITIONS

Article 1 Definitions

- 1.1. For the purposes of this Internal Code of Conduct the terms below shall bear the following meaning:

Affected Persons.- The persons referred to in article 2 of this Internal Code of Conduct shall be considered Affected Persons.

Affected Securities.- Securities Affected by this Internal Code of Conduct shall mean the financial instruments indicated in article 2 of the Securities Market Law, which include, but are not limited to: (i) shares and other securities equivalent to shares; (ii) bonds and other forms of securitized debt; and (iii) securitized debt convertible or exchangeable into shares or into other securities equivalent to shares, in all these cases when they are issued by the Company or by a company of its Group, and of entities other than the Company and other than those forming part of its Group in relation to which Permanent Insiders and External Advisors have obtained Inside Information due to their relationship with the Company and, in any event, when this is expressly determined by the Corporate Governance Department in the interests of better compliance with this Code.

Closely Associated Persons.- The following are considered Persons Closely Associated with Persons Discharging Managerial Responsibilities:

- (i) The spouse or any person considered equivalent to a spouse, in accordance with national legislation;
- (ii) Children dependent on them, in accordance with national legislation;
- (iii) A relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (iv) A legal entity, trust or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

CNMV.- The National Securities Market Commission.

Corporate Governance Department.- It is the highest internal authority regarding compliance of Cirsa and its Group which, among other tasks, is entrusted the function of ensuring the proper application of the Internal Code of Conduct, and whose powers in this respect are regulated in article 17 of this Internal Code of Conduct.

Delegated Regulation 2016/522.- Commission Delegated Regulation (EU) 2016/522 of December 17, 2015 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

Directors.- Are the members of the Company's Board of Directors and the members of the management or supervisory bodies of the Group companies and their individual representatives when the director is a legal entity.

Documents with Inside Information.- Documents, irrespective of the medium, that contain Inside Information.

External Advisors.- Persons or entities that, without being employees, Senior Managers or Directors, act in the name and on behalf of the Company, including entities or persons that provide financial, legal, consultancy or any other kind of services for Cirsa or for any of the companies of the Group, under a civil or commercial relationship and that, consequently, have access to Inside Information.

Group or Cirsa Group.- Cirsa and its Subsidiaries.

Head of Treasury Share Management.- Person detailed in Title IV.

Inside Information.- All information of a precise nature which has not been made public, relating directly or indirectly to the Company or to its Group or to the Affected Securities or their derivatives, and which, if it were made public, would be likely to have a significant effect on the price of the Affected Securities or of the related derivatives.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities.

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or creation of those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to here.

Information which, if it were made public, would be likely to have a significant effect on the price of the Affected Securities, shall mean information a reasonable investor would be likely to use as part of the basis of his investment decisions.

Insiders.- Any persons who have access to Inside Information and who work for Cirsa, or for any of its subsidiaries, under an employment contract, or who perform tasks through which they have access to Inside Information, such as External Advisors, accountants or credit rating agencies.

Insiders shall cease to have such status when the Inside Information that gave rise to their inclusion in the Insider List provided for in article 3 of this Internal Code of Conduct is disclosed to the market by means of a notice required under the applicable legislation or, in any event, when this is notified to the Corporate Governance Department (for example, because the relevant transaction has been abandoned or suspended).

Insider List.- List of all persons that have access to Inside Information and work for the Issuer or its Group under an employment contract, or who perform tasks through which they have access

to Inside Information, such as, inter alia, advisors, accountants or credit rating agencies, which must be drawn up by the Corporate Governance Department in accordance with the provisions of article 3 of this Code.

Occasional Insiders.- The persons referred to in article 19.11 of the Market Abuse Regulation and any other person that is included by decision of the Corporate Governance Department, in the light of the circumstances.

Occasional Insider List.- List which must be drawn up by the Corporate Governance Department and which is regulated in article 4.2 below

Other Relevant Information.- In accordance with article 227 LMV, other financial or corporate information relating to the Company or to its Group or to the Affected Securities which any provision of a law or regulation requires them to make public in Spain or which the Company considers necessary to disclose to investors, due to its particular interest, shall be considered Relevant Information.

Permanent Insiders.- Persons who have access at all times to Inside Information and who, consequently, are at all times obliged to comply with the provisions of this Internal Code of Conduct.

Permanent Insider List.- List which must be drawn up by the Corporate Governance Department and which is regulated in article 4.1 below.

Persons Discharging Managerial Responsibilities.- Directors and Senior Managers shall be considered as such.

Senior Managers.- All persons that have regular access to Inside Information relating, directly or indirectly, to the Company or to its Group or to the Affected Securities or their derivatives, and powers to take managerial decisions affecting that entity's future developments and business prospects shall be considered a "Senior Manager". In any event, all employees under the direct control of the Board of Directors or of the Chief Executive Officer of the Company shall be considered Senior Managers.

Subsidiary(ies).- Any acquired company or subsidiary which is placed in relation to Cirsa in the situation envisaged in article 42 of the Royal Decree of August 22, 1885 promulgating the Commercial Code.

Transaction relating to Affected Securities.- Any Transaction that is performed relating to the Affected Securities.

Transaction shall mean for these purposes any contracts under which Affected Securities or voting rights conferred on them are acquired, transferred, assigned, for one's own account or for the account of third parties, directly or indirectly, on a spot, forward or futures basis, or rights to subscribe, acquire or transfer such Affected Securities are created, either temporarily or definitively, on a limited or full basis.

TITLE I. SUBJECTIVE SCOPE AND INSIDER LISTS

Article 2 Subjective scope

This Internal Code of Conduct applies to the following persons:

- (i) Directors.
- (ii) Senior Managers.
- (iii) The Secretary and, where applicable, the Deputy Secretaries of the Board of Directors of Cirsa and of its Subsidiaries as well as the Secretaries of the Committees of the Board of Directors.
- (iv) Executives and all other employees of the Cirsa Group whose professional work is related to securities market activities or who habitually have access to Inside Information related, directly or indirectly, to the Company and its Subsidiaries.
- (v) Any other persons who, in accordance with the legislation in force from time to time, are designated by the Corporate Governance Department in view of their habitual and recurring access to information that may be considered Inside Information for the purposes of the provisions of this Internal Code of Conduct.
- (vi) Insiders, Permanent Insiders and Occasional Insiders within the terms established in this Internal Code of Conduct.
- (vii) In general, all persons who have access to Inside Information or restricted information of the Company, including External Advisors.
- (viii) Persons Closely Associated with Persons Discharging Managerial Responsibilities.
- (ix) The members of the Compliance Team.
- (x) Head of Treasury Share Management.

Article 3 Insider List

- 3.1 The Company, through the Corporate Governance Department, shall draw up a list of all persons that are considered Insiders for the purposes of this Internal Code of Conduct. The Internal Code of Conduct shall apply temporarily or on a transitional basis to persons that have the status of Insiders.

For these purposes, heads of the area in which the Inside Information is generated or received must inform the Corporate Governance Department immediately, case by case and as soon as that circumstance arises, regarding the relevant event, transaction or draft decision, and of the persons inside and outside the Company who have been informed of the existence of the Inside Information and who have been granted full or partial access to such information.

- 3.2 That list shall contain the following aspects:
- (i) the first name, surnames, date of birth, national identification number, professional telephone numbers (direct landline and cellular), personal telephone numbers (landline and cellular) and the full address of every person that has access to Inside Information.
 - (ii) the corporate name and registered office of the company to which the person that has access to Inside Information belongs.
 - (iii) the function and the reason why the person has access to Inside Information.
 - (iv) the date and time when that person gained access to the Inside Information.
 - (v) the date and time when that person ceased to have access to the Inside Information.
 - (vi) the date of drawing-up of the Insider List.

- (vii) the date and time of the last update of the Insider List.
 - (viii) the date of transmission of the Insider List to the competent authority; and
 - (ix) any other information required by law.
- 3.3 The Insider List shall be divided into separate sections for each item of Inside Information identified by the Company. The persons that must be included in the Insider List shall be entered in the section relating to the Inside Information that has given rise to their inclusion in the list.
- The Corporate Governance Department shall keep a copy of the Insider List in a computer-readable medium, available for inspection by the supervisory authorities. The electronic format shall ensure, at all times: (i) the confidentiality of the information recorded; (ii) the accuracy of the information appearing in the Insider List; and (iii) access to previous versions of the aforementioned list and the recovery thereof.
- 3.4 The Corporate Governance Department shall inform Insiders of their inclusion in the Insider List, of the fact that they are subject to this Code, of the rights and all other aspects provided for in the applicable data protection legislation, and of their obligation to inform the Company's Corporate Governance Department of the identity of any person to whom, in the normal course of their work, profession or office, they supply Inside Information, so that such Insiders are included in the Insider List. In the case of external employees, the signature of a confidentiality undertaking shall be required.
- 3.5 The Insider List must be updated in the same situations as the Permanent Insider List and shall be kept by the Corporate Governance Department for at least five (5) years from when it is drawn up or from the last update thereof.
- 3.6 Insiders must acknowledge in writing their obligations under laws and regulations in relation to Inside Information, the prohibition of the use of such information and the infringements and penalties which may arise from performing transactions using Inside Information or from the unlawful disclosure thereof. The acceptance of this Internal Code of Conduct means that the insider accepts and is aware of the obligations under laws and regulations that this entails, and of the penalties applicable to transactions using inside information and unlawful disclosure of such information in accordance with the provisions of article 18 of the Market Abuse Regulation, which have been incorporated as Annex II of this code.
- 3.7 Upon request, the Insider List must be made available as soon as possible to the competent authority at all times.

Article 4 Special Lists

4.1 Permanent Insider List

- 4.1.1 Permanent Insiders shall be included in the relevant supplementary section of the Insider List (hereinafter, the "**Permanent Insider List**"), the drawing-up and updating of which shall be the responsibility of the Corporate Governance Department, in accordance with the templates established by law for such purpose.
- 4.1.2 The Permanent Insider List shall contain the same data as the Insider List included in subarticle 3.2 above with the distinctive feature that, instead of including the data in subarticle 3.2 iv) and

v), the date and time when the Permanent Insider in question has been included in the Permanent Insider List must be included.

- 4.1.3 Permanent Insiders, Occasional Insiders and Persons Discharging Managerial Responsibilities shall send to the Corporate Governance Department within a maximum period of ten (10) days the letter which is included as Annex I duly completed, confirming that they have received the Internal Code of Conduct and declaring that they are aware of the obligations to which they are subject.
- 4.1.4 The Permanent Insider List must be updated (i) when a change occurs in the reasons why a person appears in that list; (ii) when it is necessary to add a new person to that list; or (iii) when it is necessary to eliminate a person from the list because that person has ceased to have access to Inside Information.
- 4.1.5 The Permanent Insider List must be kept by the Corporate Governance Department as long as it is in force and for an additional period of five (5) years from the date on which it is replaced by a new insider list after an update is made.
- 4.1.6 The Corporate Governance Department shall keep a copy of the Permanent Insider List in a computer-readable medium, available for inspection by the supervisory authorities. The electronic format shall ensure, at all times: (i) the confidentiality of the information recorded; (ii) the accuracy of the information appearing in the Insider List; and (iii) access to previous versions of the aforementioned list and the recovery thereof.
- 4.1.7 The Permanent Insider List must be made available as soon as possible at the request of the competent authority.

4.2 Occasional Insider Lists

- 4.2.1 Occasional Insiders shall be included in the relevant supplementary section of the Insider List (hereinafter, the “**Occasional Insider List**”), the drawing-up and updating of which shall be the responsibility of the Corporate Governance Department, in accordance with the templates established by law for such purpose.
- 4.2.2 The Occasional Insider List shall contain the same data as the Insider List included in subarticle 3.2 above with the distinctive feature that, instead of including the data in subarticle 3.2 iv) and v), the date and time when the Occasional Insider in question has been included in the Occasional Insider List must be included.
- 4.2.3 The Occasional Insider List must be updated (i) when a change occurs in the reasons why a person appears in that list; (ii) when it is necessary to add a new person to that list; or (iii) when it is necessary to eliminate a person from the list because that person has ceased to meet the requirements imposed in article 19.11 of the Market Abuse Regulation.
- 4.2.4 The Occasional Insider List must be kept by the Corporate Governance Department for at least five (5) years from when it is drawn up or from the last update thereof.
- 4.2.5 The Corporate Governance Department shall keep a copy of the Occasional Insider List in a computer-readable medium, available for inspection by the supervisory authorities. The electronic format shall ensure, at all times: (i) the confidentiality of the information recorded; (ii) the accuracy of the information appearing in the Occasional Insider List; and (iii) access to previous versions of the aforementioned list and the recovery thereof.

- 4.2.6 The Occasional Insider List must be made available as soon as possible at the request of the competent authority.

TITLE II. TRANSACTIONS RELATING TO AFFECTED SECURITIES

Article 5 Notification of Transactions relating to Affected Securities

- 5.1 Persons Discharging Managerial Responsibilities and Persons Closely Associated with them shall notify to the Corporate Governance Department any Transaction relating to Affected Securities within three (3) trading days from when it is performed in accordance with the template established for this purpose.
- 5.2 In particular, merely by way of example, the transactions included in articles 19.7 of the MAR and 10.2 of Delegated Regulation 2016/522, inter alia, must be notified, including the following transactions:
- (i) any transaction performed for one's own account relating to the Company's shares or debt instruments;
 - (ii) the pledging or lending of Affected Securities;
 - (iii) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person, including where discretion is exercised; and
 - (iv) transactions made under a life insurance policy, where the policyholder:
 - a) is a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person;
 - b) bears the investment risk; and
 - c) has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
- For the purposes of point (ii) of this section, a pledge, or a similar security interest, of Affected Securities in connection with the depositing of Affected Securities in a custody account does not need to be notified, unless such pledge or other security interest is designated to secure a specific credit facility.
- 5.3 However, there shall be no obligation to notify provided that the total amount of the transactions performed relating to Affected Securities by a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person does not exceed the total sum of twenty thousand (€20,000) euros or such other amount as may be established in accordance with the legislation in force from time to time. This limit shall be calculated by reference to the transactions performed as a whole without netting within a single calendar year as from the entry into force of this ICC.
- 5.4 The notification must contain at least the following information, in accordance with the template established by law:
- (i) first name, surnames, office and position;
 - (ii) reason for the notification;

- (iii) name of the issuer concerned;
 - (iv) a description and the identifier of the financial instrument;
 - (v) the nature of the transaction relating to Affected Securities, indicating whether it is linked to share option schemes or to the specific examples set out in a), b) and c) of subarticle 5.2 above;
 - (vi) date and place of the Transaction relating to Affected Securities; and
 - (vii) the price and volume of the Transaction relating to Affected Securities. In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
- 5.5 Furthermore, the Directors of Cirsa must inform the Corporate Governance Department within a maximum period of three (3) trading days of the proportion of voting rights which, regardless of the percentage that they represent, remains in their possession after the Transactions relating to Affected Securities, and of financial instruments which confer a right to acquire or transfer voting shares. This obligation to notify shall also apply at the time of acceptance of their appointment and removal as Director, the period beginning to run, in the case of an appointment, from the trading day after that of their acceptance.
- 5.6 When Transactions relating to Affected Securities are performed, not by Persons Discharging Managerial Responsibilities, but rather by Persons Closely Associated with them, the notification may be made by the Person Discharging Managerial Responsibilities or directly by the Closely Associated Person.
- 5.7 The provisions of the preceding sections are understood to be without prejudice to the obligations of communication of Transactions relating to Affected Securities by the Directors of Cirsa and Persons Discharging Managerial Responsibilities in compliance with the provisions of the applicable regulations.

Article 6 Restricted action periods

- 6.1 Permanent Insiders may not engage in Transactions relating to Affected Securities as long as they remain on the Permanent Insider List, unless, on an exceptional basis, they request authorization to perform Transactions from the Corporate Governance Department, stating reasons, provided that it is legally possible or the circumstances indicated in this subarticle exist.
- 6.2 Occasional Insiders shall refrain from engaging in any Transaction relating to Affected Securities:
- (i) For thirty (30) calendar days prior to the publication of the interim or annual financial report which the issuer is required to publish in accordance with the rules of the trading venue on which the issuer's shares are admitted to trading or national law.
 - (ii) At any other time or period in which this is decided by the Board of Directors or by the Corporate Governance Department, which shall be notified to Occasional Insiders as long in advance as possible.
 - (iii) From when they have any information regarding proposals for an extraordinary distribution of dividends, capital increases or reductions, or issues of convertible securities of the Company, until they are published.
 - (iv) When they are included in an Insider List because they have Inside Information relating to

Affected Securities in accordance with the provisions of Article 3.

6.3 Without prejudice to the provisions of article 10 of these Regulations and other applicable rules, the Corporate Governance Department may authorise the Persons Discharging Managerial Responsibilities and their respective Closely Associated Persons to engage in Transactions relating to Affected Securities, for a limited period of time within the closed period provided for in section 6.2(i) above, in any of the following cases:

- (i) When exceptional circumstances arise, such as severe financial difficulty, which require the immediate sale of Affected Securities and, in any event, upon written request addressed to the Corporate Governance Department (or to the Secretary of the Board of Directors, in the case of directors, the secretary, the deputy secretary and the secretaries of the Board of Directors' committees) describing and justifying the Transaction relating to Affected Securities.
- (ii) Due to the characteristics of the trading involved for Transactions relating to Affected Securities made under, or related to, an employee share or saving scheme and employees' schemes concerning financial instruments other than shares, qualification or entitlement of shares and qualifications or entitlements of financial instruments other than shares, or transactions where the beneficial interest in the relevant security does not change.
- (iii) In the case of transactions or trade activities that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

In any event, the Person Discharging Managerial Responsibilities must demonstrate to the Corporate Governance Department that the specific Transaction relating to Affected Securities cannot be effected at another moment in time that is not during the closed period provided for in section 6.2(i) above.

Article 7 Portfolio Management

7.1 If the Affected Persons enter into a discretionary portfolio management contract, the following rules shall be followed:

- (i) Authorization: Affected Persons who intend to sign a discretionary portfolio management contract must seek prior authorization from the Corporate Governance Department, which shall verify that the contract complies with the provisions of this Code. Reasons shall be given for refusing authorization.
- (ii) Information for the Company: Affected Persons shall notify to the Corporate Governance Department, once their authorization has been obtained, any portfolio management contracts that they enter into within three (3) business days from the date of signature; they must send on a half-yearly basis a copy of the information that the manager sends to them concerning the Affected Securities, which must contain the date, number, price and the type of transactions performed.
- (iii) Information for the manager: Affected Persons must inform the manager that the discretionary portfolio management contract is subject to the provisions of this Code, making a copy thereof available to the manager for these purposes. In addition, they must

request the manager to inform them immediately of the performance of any transaction relating to Affected Securities, so that such transactions can comply with the notification obligations stipulated in this Code.

- (iv) Contracts: discretionary portfolio management contracts must contain clauses establishing one of the following conditions: (i) the express instruction that the manager refrain from engaging in transactions relating to Affected Securities forbidden by this Code or (ii) the absolute and irrevocable warranty that transactions will be performed without any involvement of Affected Persons and, therefore, exclusively on the basis of the manager's professional judgment and in accordance with the standards applied for clients in general with similar financial and investment profiles.

- 7.2 Contracts signed prior to the entry into force of this Code must be notified immediately when Affected Persons become aware of their inclusion in the relevant Insider List, it being necessary to adapt the content of such contracts to the provisions of this Code. In the absence of such adaptation, Affected Persons shall order the manager to refrain from engaging in any transaction relating to Affected Securities.

TITLE III. INSIDE INFORMATION AND RULES OF CONDUCT RELATING TO SUCH INFORMATION.

Article 8 Handling of Inside Information

- 8.1 Heads of the different units or departments in charge of financial, legal or business transactions, at which Inside Information is received or generated must inform the Corporate Governance Department, case by case and as soon as that circumstance arises, by means adequately ensuring confidentiality, of the relevant event, transaction or draft decision, and of the persons inside and outside the Company who have been informed of the existence of the Inside Information and who have been granted full or partial access to such information so that they are included in the Insider List.

All Permanent Insiders, Occasional Insiders and Insiders (except External Advisors) are obliged to be informed of and to comply with the legislation and internal procedures established regarding the confidentiality of Inside Information.

External Advisors, before transmitting any Inside Information, must sign a confidentiality undertaking with the Company, unless they are subject to the duty of professional secrecy due to their professional status. External Advisors shall, in any event, be informed that the information which is going to be supplied to them is Inside Information, of the obligations that they assume in this respect, and of their inclusion in the Insider List, and shall be required to state that they are aware of all of this.

- 8.2 To be specific, in relation to Inside Information, heads of the different units or departments in charge of financial, legal or business transactions, at which Inside Information is received or generated and, to the extent of their powers, all persons who have access to Inside Information, must:
 - (i) Restrict the knowledge of such information strictly to the persons, inside or outside the Cirsa Group, for whom it is essential. Accordingly, access to this information shall be denied to persons who should not have it in the performance of their functions at the Cirsa Group or in relation to that group.

- (ii) Adopt security measures for the safekeeping, filing, reproduction and distribution of the information.

Persons that have Documents with Inside Information must act diligently when using and handling them, being responsible for their safe-keeping and preservation and for ensuring their confidentiality. Documents with Inside Information shall be handled at all times with the utmost rigor, ensuring in any event that they are filed, copied and distributed in such a way that their content can only be discovered by the persons that it has been decided are to have access to the information.

In particular, and subject to any additional measures that may be established by the Corporate Governance Department, the use, handling and processing of Documents with Inside Information shall be subject to the following rules:

- a) The persons in charge of their safekeeping shall be indicated, who shall be those who have been entrusted the coordination of the work to which the Inside Information refers.
 - b) A code name must be assigned to the transaction to which the Inside Information refers. That name shall be used in all communications relating to that transaction or information, so that the parties involved or the characteristics of such transaction or information cannot be identified.
 - c) All physical media (documents, written materials, reports, software, files, etc.), and emails, envelopes and faxes containing Inside Information must be labeled in a perfectly visible manner as “INSIDE INFORMATION”.
 - d) When they are not being used, documents containing Inside Information shall be kept with appropriate protective measures.
 - e) They shall be distributed preferably by hand when issued on paper. Where this is not possible, greater precautions must be taken, the persons in charge of their safekeeping being responsible. If distribution is by computer-readable media, it shall be ensured that they can only be accessed by those to whom they are addressed.
 - f) Documentation and physical media containing Inside Information must be destroyed when they should no longer be used, a list being drawn up in this respect sufficiently identifying the documents and media destroyed.
- (iii) Monitor the evolution on the market of the quoted prices and trading volumes of Affected Securities, and rumors and news reports issued by the financial press and the media regarding such securities.
 - (iv) In the event of an abnormal trend in the volumes traded or in the prices at which they are traded and if there are reasonable signs that such trend is due to a premature, partial or distorted disclosure of a transaction, issue immediately a Notice of Inside Information, using the relevant procedure provided for this purpose on the CNMV website, informing, clearly and precisely, of the state of the pending transaction or containing a preview of the information to be supplied. However, the disclosure of Inside Information can be delayed in the cases envisaged in subarticle 2 of article 11 of this Internal Code of Conduct.
 - (v) Comply with any other instructions and/or recommendations that may be given or established in this respect by the Corporate Governance Department.
 - (vi) In addition, every Person Discharging Managerial Responsibilities that has Inside

Information will be obliged to:

- a) keep it safe, without prejudice to their duty to disclose and cooperate with the judicial and administrative authorities under the terms provided in securities market legislation and all other applicable legislation;
 - b) adopt the appropriate measures to prevent Inside Information from being used in an abusive or unfair manner; and
 - c) notify to the Corporate Governance Department immediately any abuse or unfair use of Inside Information of which they become aware.
- (vii) Insiders shall be personally responsible for carrying out the measures outlined above, and for all others that they must observe due to their access to Inside Information, apart from other security measures that the Company may assign to the Affected Persons.
- (viii) In the event that it is decided to temporarily replace the Head of Treasury Share Management due to his or her access to Inside Information, the Finance Department must simultaneously appoint another person to perform the duties of Head of Treasury Share Management for the duration of such measure.

Article 9 Transmission of Inside Information to third parties

- 9.1 The transmission of Inside Information to third parties outside the Cirsa Group must be restricted to the utmost extent, carried out in the normal course of work, profession or functions and, if it is necessary, must be done as late as possible. In any event, the transmission must be authorized in advance by the Corporate Governance Department or the person that such department may designate in conjunction with the General Secretariat of Cirsa.
- 9.2 When Inside Information is transmitted to external third parties the following measures shall be adopted:
- (i) Before the transmission, external recipients must sign a confidentiality undertaking in which they state that they are aware that the information that is going to be transferred to them is Inside Information, and the specific conditions under which they must keep it confidential and the conditions under which they may transmit the information to other external persons, being required in the latter case to remind the new recipient of the confidential nature of the information and to sign with the latter a new confidentiality undertaking equivalent to that existing with the Cirsa Group, a copy of which shall be sent to the Company.
 - (ii) External recipients shall be given an explanation of the content and the implications of the confidentiality undertaking, in particular in the case of third parties that may not be familiar with the legal rules applicable.
 - (iii) The third party's confidentiality obligation shall remain in existence for as long as the Corporate Governance Department decides or until all essential elements of the Inside Information enter the public domain, i.e. they have been disclosed by means of a Notice of Inside Information and the necessary time has elapsed so that the market is fully aware of it or when the Corporate Governance Department so decides.
 - (iv) The confidentiality obligation shall also be demanded of the following persons and entities:
 - (i) persons outside the Cirsa Group who are contacted at a preliminary stage and to whom the general lines of the transaction are presented so as to seek offers of finance or advice

but who will not ultimately participate in it. In this respect, the warning that the information is Inside Information shall be repeated when informing that the entity is not the successful bidder for the finance or the advice; and (ii) external recipients of Inside Information who cease to provide their services for the disclosing party before the transaction in question is concluded, suspended or cancelled.

- 9.3 Inside Information may also be transmitted to third parties outside the Cirsa Group as part of a market investigation. For these purposes, market investigation shall mean the communication of information to one or more potential investors, before the announcement of a transaction, if any, for the purpose of assessing their interest in a possible transaction and the conditions of such transaction, such as the price or potential volume, made by the Company or a third party acting in its name or for its account. When Inside Information is transmitted to third parties outside the Cirsa Group as part of a market investigation the precautions must be followed and the measures provided by law must be adopted.

Article 10 Forbidden conduct relating to Inside Information

- 10.1 Insiders, Occasional Insiders and Permanent Insiders, and in general, any person that has Inside Information must refrain from engaging in any of the following conduct, directly or indirectly, for their own account or for the account of another:

- (i) Preparing or carrying out transactions with Inside Information, i.e., in possession of Inside Information, acquiring, transferring or assigning Affected Securities, directly or indirectly, for their own account or for the account of third parties, and canceling or modifying an order relating to Affected Securities when the order had been given before being aware of the Inside Information. They must also refrain from merely attempting to carry out any of the above-mentioned transactions. This scenario does not apply to transactions that are performed in compliance with an obligation, already due, to acquire, transfer or assign Affected Securities, when this obligation is provided for in an agreement entered into before the person concerned was in possession of Inside Information, or by a manager under a discretionary portfolio management contract entered into by a Permanent Insider, by an Occasional Insider, by an Insider or by Persons Closely Associated with them, and the rest of the transactions performed in accordance with the applicable legislation.
- (ii) Recommending or inducing other persons to perform any of the transactions referred to in point a) above in relation to Affected Securities or causing another to carry out such transactions in reliance on Inside Information.
- (iii) Unlawfully disclosing Inside Information, an unlawful disclosure being deemed to exist when one reveals to any other person the Inside Information that is in his possession, unless such disclosure occurs in the normal course of his work, profession or functions, provided that the persons to whom the information is disclosed in the normal course of his work, profession or functions, are subject, by law or contract, to a confidentiality obligation and they have confirmed to the Company that they have the necessary resources to safeguard it.

- 10.2 In addition, all persons in possession of Inside Information will be obliged to:

- (i) Safeguard the confidentiality of the Inside Information to which they have access, apart from their duty to disclose and cooperate with the judicial and administrative authorities under the terms provided in the Market Abuse Regulation and all other applicable legislation.

- (ii) Restrict the knowledge of such information strictly to the persons, inside or outside the Group, for whom it is essential.
 - (iii) Adopt the appropriate measures to prevent the Inside Information from being used in an abusive or unfair manner.
 - (iv) Notify to the Corporate Governance Department immediately any abuse or unfair use of Inside Information of which they become aware.
- 10.3 For the purposes of the provisions of this article, such actions shall be deemed to be performed indirectly when they are performed by Closely Associated Persons.
- 10.4 By way of exception to the foregoing, unless the CNMV determines that there is no legitimate reason for the transaction in question, a person in possession of Inside Information shall not be deemed to have traded unlawfully in the cases provided by applicable market abuse legislation.

Article 11 Public disclosure of Inside Information

- 11.1 Cirsa shall make public, as soon as is possible through the CNMV and by means of the procedure for notifying inside information, or any other provided for this purpose, such as Notice of Inside Information, all Inside Information that directly concerns it under the terms and subject to the exceptions provided for in the applicable legislation regarding disclosure of Inside Information.

Inside Information may not be disclosed by any other means without having been previously published on the CNMV website. Furthermore, the content of Inside Information disclosed to the market by any information or communication channel other than the CNMV must be consistent with that notified to the CNMV. In addition, any significant change in Inside Information that has been notified must be disclosed immediately to the market in the same way.

The Company shall ensure that Inside Information is made public in such a way as to allow fast access and a full, proper and appropriate assessment of the information by the public and, where applicable, by the officially established means.

- 11.2 However, Cirsa, by decision of the Corporate Governance Department or of its Board of Directors, may delay, on its own responsibility, the public disclosure of Inside Information provided that:
- (i) immediate disclosure may be detrimental to its legitimate interests;
 - (ii) such delay is not likely to cause confusion or deception in the market; and;
 - (iii) the Company is in a position to ensure the confidentiality of the information. In this respect, if the confidentiality of the Inside Information is no longer guaranteed, Cirsa shall publicize that information as soon as possible.

The Company may also delay the public disclosure of Inside Information relating to a protracted process that takes place in different stages with which it is intended to generate or which results in certain circumstances or a specific event, subject to the provisions of the preceding paragraph.

- 11.3 For the purposes of determining the legitimate interests of Cirsa and the situations in which the delaying of Inside Information may confuse the market, the standards established by law from time to time must be observed.
- 11.4 If Cirsa decides to delay the disclosure of Inside Information, it must:
- (i) draw up a list containing the following aspects:

- a. the date and time when the Inside Information comes into existence,
 - b. the date and time when the relevant person or body responsible at the Company takes the decision to delay publication of the Notice of Inside Information;
 - c. the estimated date on which the Inside Information will be published;
 - d. the identification and the office of the persons or bodies responsible that decide to delay publication of the Notice of Inside Information; and
 - e. the reason why it is decided to delay publication of the Notice of Inside Information; and
- (ii) inform the CNMV of the delay, by means of the procedure provided for this purpose, immediately after publishing the Notice of Inside Information, presenting, where applicable, at the express request of the CNMV, a written statement regarding the way in which the conditions established in this article were fulfilled.

11.5 In any event, the Inside Information, when disclosed, shall appear on CIRSA's website in the exact terms notified to the CNMV, for a period of not less than five (5) years. It shall be ensured that this information is disclosed in a comprehensible and direct manner, free of charge and easily accessible by the investor.

Article 12 Representative at the CNMV

- 12.1 Cirsa shall appoint one or more representatives at the CNMV to respond effectively and with sufficient speed to enquiries, verifications or requests for information relating to the notification of Inside Information.
- 12.2 Such appointment, and any change made relating to the authorized representatives, shall be notified to the CNMV in the manner and within the period established by law for this purpose.

Article 13 Management of news reports and rumors and publication of Other Relevant Information

- 13.1 Cirsa shall monitor on an ongoing basis the evolution on the market of the prices and trading volumes of Affected Securities, and news reports regarding such securities that may appear in the media and the financial press, of which it should be reasonably aware.
- 13.2 If the existence of a news report or rumor relating to Cirsa, its Group and/or Affected Securities is discovered referring to information that has not been previously disclosed by means of the relevant Notice of Inside Information, the truthfulness and relevance of the news report or rumor shall be analyzed, a Notice of Inside Information being published where appropriate for the purpose of providing clear and precise information regarding the facts referred to in the news report or the rumor circulated.
- 13.3 Any financial or corporate information that the Company considers necessary to publish due to its particular interest (nonregulated information) or due to an obligation imposed by law or regulations (regulated information) ("**Other Relevant Information**"), provided that it does not fall into the category of Inside Information, shall be disclosed to investors by means of the procedure provided for this purpose on the CNMV website and under the category of "Notice of Other Relevant Information", or any other that may be provided in the future.

Article 14 Market manipulation

14.1 Insiders, Occasional Insiders and Permanent Insiders, as well as the Company and its Group, must refrain from preparing or engaging in practices that may constitute market manipulation or attempted market manipulation. In particular, the following shall be considered as such practices:

- (i) entering into a transaction, placing an order to trade or any other behavior which:
 - a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of the Affected Securities; or
 - b) secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that such transaction, order or behavior have been carried out for legitimate reasons, and conform with a legally accepted market practice;
- (ii) entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or several Affected Securities, which employs a fictitious device or any other form of deception or contrivance;
- (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any the Affected Securities or secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or
- (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

14.2 However, practices arising from the implementation by Cirsa of share buyback programs under the terms established by law, and any practices carried out in accordance with the applicable legislation, shall not be considered market manipulation practices.

TITLE IV. TRANSACTIONS RELATING TO TREASURY SHARES

Article 15 Transactions relating to the Company's treasury shares

- 15.1 Transactions relating to own shares or treasury shares shall mean those that are performed, directly or indirectly, by the Company or any of the companies of the Group, or a third party in cooperation with the Company, the subject matter of which is the Company's shares or financial instruments whose underlying assets are those shares.
- 15.2 Within the scope of the authorization granted by the Shareholders' Meeting to engage in transactions relating to own shares or treasury shares, the Board of Directors of each of the companies forming the Group is responsible for carrying out transactions concerning treasury shares applying at all times the market abuse legislation in force.
- 15.3 The Finance Directorate, or the directorate which from time to time assumes its functions, is the body responsible for:

- (i) carrying out transactions relating to the Company's own shares or treasury shares;
- (ii) managing treasury shares in accordance with the provisions of the ICC and applicable regulations;
- (iii) monitoring the evolution of the Company's share price; and
- (iv) appoint the Head of Treasury Share Management, who shall:
 - a. report monthly to the Audit and Compliance Committee on trading related to the Company's own shares or treasury shares and financial instruments and contracts of any kind traded on organised secondary markets that grant the right to acquire or whose underlying are the Company's shares;
 - b. keep a file of all transactions related to the Company's own shares or treasury shares; and
 - c. supervise compliance with the reporting obligations regarding treasury shares provided for in the applicable legislation.

Article 16 Special scenarios regarding treasury shares

Transactions for the acquisition or sale of treasury shares shall not be carried out during initial public offering or tender offer processes relating to the shares, mergers or similar corporate transactions, unless it is clearly stated in the prospectus explaining the transaction concerned. In the latter case, the transactions may only be carried out under the conditions envisaged in the above-mentioned prospectus.

TITLE V. CORPORATE GOVERNANCE DEPARTMENT AND SUPERVISION OF COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT

Article 17 Powers of the Corporate Governance Department

17.1 The following functions are assigned to the Company's Corporate Governance Department:

- (i) Comply with and ensure compliance with the rules of conduct of the securities markets and the provisions of this Internal Code of Conduct, their procedures and all other current and future additional legislation.
- (ii) Promote awareness within Cirsa of this Internal Code of Conduct, and of all other rules of conduct relating to Securities Markets that are applicable.
- (iii) Interpret the rules contained in the Internal Code of Conduct and resolve the doubts or questions that may be raised regarding its application and content.
- (iv) Establish and modify criteria, definitions and procedures relating to the duties and obligations under this Internal Code of Conduct when this is necessary for the proper interpretation and implementation thereof.
- (v) Determine the persons that must be considered Insiders, Occasional Insiders and Permanent Insiders for the purposes of this Internal Code of Conduct.
- (vi) Draw up and update the Insider List and the Special Lists under the terms provided in this Internal Code of Conduct.

- (vii) Duly inform the persons of their status as Insiders, Occasional Insiders or Permanent Insiders, and make known to them all the other circumstances referred to in articles 3.1 and 4.1 of this Internal Code of Conduct.
 - (viii) Keep in a computer-readable medium, available for inspection by the supervisory authorities, a copy of the Insider List and of the Special Lists.
 - (ix) Determine the legal, financial or business transactions that must be subject to the obligations established in this Internal Code of Conduct.
 - (x) File and keep safe any communications that are sent to it in compliance with the provisions of this Internal Code of Conduct.
 - (xi) Grant the relevant authorizations so that Permanent Insiders can carry out transactions during restricted action periods in accordance with the provisions of Clause 6 of this Internal Code of Conduct.
 - (xii) Grant the relevant authorizations for the execution of discretionary portfolio management contracts, in accordance with the provisions of Clause 7 of this Internal Code of Conduct.
 - (xiii) Declare, in accordance with the provisions of article 8.1 above, the information that will be considered Inside Information for the purposes of the provisions of this Code.
 - (xiv) Determine, in accordance with the provisions of article 8.2 above, the records, files and electronic systems to which access is restricted for the purposes of using, processing and handling Inside Information.
 - (xv) Develop, where applicable, procedures and implementing rules that are considered appropriate for the application of the Code.
 - (xvi) Interpret, where applicable, the rules contained in the Code.
 - (xvii) Commence disciplinary procedures against Affected Persons for breach of the provisions of this Code.
 - (xviii) Propose to the Company's Board of Directors the amendments or improvements to this Code that it considers appropriate.
 - (xix) Appraise possible breaches of the obligations established in this Internal Code of Conduct, adopting the measures, including those of a disciplinary nature, that may be considered appropriate in view of the specific circumstances of the case, except in the case of members of the Board of Directors and executives of Cirsa, in relation to whom it shall propose to the Board of Directors of Cirsa the adoption of the relevant resolution and, where applicable, penalty.
 - (xx) Any others, of an ad hoc or permanent nature, that may be assigned to it by the Company's Board of Directors.
- 17.2 For the performance of the functions provided for in this article, the Corporate Governance Department shall act at all times in conjunction with the General Secretariat of Cirsa.
- 17.3 The Corporate Governance Department may request from any Department of the Company, any data and information that it considers necessary for the proper performance of its functions.

Article 18 Supervision of compliance with the Internal Code of Conduct

- 18.1 In accordance with the provisions of the Company's Bylaws and of the Regulations of its Board of Directors, the Audit and Control Committee is responsible for monitoring the effective fulfillment of the obligations provided for in this Internal Code of Conduct, for which purpose it is granted the following powers:
- (i) To monitor compliance with the rules of conduct of securities markets and the provisions of this Code, their procedures and all other current and future additional legislation, and to monitor the promotion of awareness of the Internal Code of Conduct and of the rest of the rules of conduct of securities markets among the Affected Persons.
 - (ii) Develop, where applicable, procedures and implementing rules that are considered appropriate for the application of the Internal Code of Conduct.
 - (iii) Interpret, where applicable, the rules contained in the Internal Code of Conduct.
 - (iv) Commence disciplinary procedures against Affected Persons for breach of the provisions of this Internal Code of Conduct.
 - (v) Propose to the Company's Board of Directors the amendments or improvements to this Internal Code of Conduct that it considers appropriate.
- 18.2 The Audit and Control Committee shall have all the necessary powers for the performance of its functions, being specifically authorized, inter alia, to:
- (i) Demand any data or information that it considers necessary from the Affected Persons.
 - (ii) Establish the requirements to provide information, control rules and all other measures that it considers appropriate.
- 18.3 The Audit and Control Committee shall report annually, and when it considers necessary or is required to do so, to the Board of Directors, on the measures adopted to ensure compliance with the provisions of the Code, the degree of compliance with it and on any incidents that occurred and disciplinary procedures commenced in that period.

TITLE VI. GENERAL PROVISIONS

Article 19 Fulfillment of current legal obligations

- 19.1 Compliance with the provisions of this Internal Code of Conduct does not exempt Insiders, Occasional Insiders or Permanent Insiders from complying with any obligations imposed by the legislation governing the Securities Market which, according to the competent jurisdiction, is applicable.
- 19.2 The breach of such obligations, without prejudice to the consequences arising under commercial or employment legislation, may give rise to the imposition of administrative penalties by the competent regulatory bodies of the Securities Markets.

Article 20 Amendments and compliance with the Internal Code of Conduct

- 20.1 Any amendments to this Internal Code of Conduct shall be approved by the Board of Directors, upon a proposal of the Audit and Control Committee. In addition, the Corporate Governance Department shall propose the amendments that it considers appropriate to the Audit and Control

Committee, which shall report to the Board of Directors on such amendment, including the Corporate Governance Department's proposal. If any change to the provisions of this Internal Code of Conduct is approved, Cirsa shall notify it immediately to the CNMV.

- 20.2 The Corporate Governance Department, in conjunction with the General Secretariat, shall ensure full and strict compliance with the obligations contained in the Internal Code of Conduct, and must report from time to time to the Audit and Control Committee on the degree of compliance and the incidents relating to the application of this Internal Code of Conduct for assessment by that Committee.

ANNEX I

DECLARATION OF KNOWLEDGE AND ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT RELATING TO THE SECURITIES MARKETS OF CIRSA ENTERPRISES, S.A.

For the attention of the Corporate Governance Department

First name:

Surnames:

Tax Identification Number:

Securities of the Cirsa Group held (if any):

Have you signed a Portfolio Management contract? (YES) - (NO) (mark with a circle where applicable)

The undersigned declares that he and his Closely Associated Persons (as defined in article 1.1 of the Internal Code of Conduct) have been informed of the fact that they are subject to the current Internal Code of Conduct relating to the Securities Markets of CIRSA ENTERPRISES, S.A. (the "**Internal Code of Conduct**"), of the duty of confidentiality in relation to Inside Information, of the prohibition of use thereof, and of the infringements and penalties that could arise from the improper use of such information.

List of persons closely associated with the declarant:

First name and surnames / corporate name of the Closely Associated Person	Relationship

He also declares that he is aware of the duty to notify transactions provided for in article 5 of the Internal Code of Conduct, the duty of confidentiality in relation to Inside Information, the prohibition of use thereof, and of the infringements and penalties that could arise from the improper use of such information.

He specifically declares that he has been informed that:

- (i) The improper use of the Inside Information to which he may have access could constitute a very serious administrative infringement, and an offense of abuse of Inside Information on the stock market.
- (ii) The improper use of Inside Information may be penalized by fines, public warnings, removal from office and custodial sentences.

He also knows, accepts and has received a copy of the current Internal Code of Conduct, undertaking to comply with it insofar as it applies to him.

Furthermore, he declares that he is aware of his obligation to inform the Corporate Governance Department immediately of any change in the relationship of the Closely Associated Persons envisaged here (for example, when a new person acquires the status of Closely Associated Person or a person ceases to have such status).

The undersigned also expressly consents to the inclusion and processing of the data that he makes available under that Code in an automated personal data file¹, belonging to CIRSA ENTERPRISES, S.A., entered in the official registers of the Spanish Data Protection Agency, the purpose of which is the monitoring of compliance with the obligations arising from the Internal Code of Conduct.

The rights conferred by data protection legislation may be exercised by written communication addressed to [Department or body in charge], [postal and/or email address].

Signature:

In _____, _____, _____.

The copy, when completed and signed, shall be delivered or sent to the Corporate Governance Department.

¹ The relevant information and documentation shall be provided in accordance with Data Protection legislation in force from time to time.

ANNEX II

INSIDER LISTS: OBLIGATIONS AND PENALTIES

In accordance with the requirements of article 18 of the Market Abuse Regulation, the principal obligations of those who are included in the Insider Lists are indicated below. Insiders must:

- Refrain from preparing or performing Transactions relating to Affected Securities, either for their own account or for the account of persons associated with them.
- Refrain from transmitting Inside Information to third parties, except in the normal performance of their functions (on a "need to know basis"). Information shall only be shared with those who have a legitimate interest in knowing it.
- Refrain from recommending to third parties, or participating in a decision-making process to purchase, sell or maintain (including, but not limited to, the communication of recommendations or suggestions) the Affected Security or any related financial instruments.
- Refrain from issuing orders and/or engaging in transactions that involve the use of Inside Information, the attempted use of such information, or the unlawful disclosure thereof.
- Safeguard the confidentiality of Inside Information, taking greater precautions in transmitting it by electronic means (cell phone messages and calls, e-mail or fax), refraining from disclosing or processing it (by telephone conversations or by any other telematic means) in public places and protecting the physical documentation and electronic devices which contain it.

In addition, the principal penalties and administrative measures contained in article 30 of the Market Abuse Regulation which will apply are indicated below.

The breach of the obligations arising from articles 14-19 of the Market Abuse Regulation, relating mainly to the performance of transactions using Inside Information and the unlawful disclosure thereof, market manipulation and attempted market manipulation, public disclosure of Inside Information, obligations arising from the drawing-up and inclusion in Insider Lists and transactions performed by executives, may entail, inter alia, the following penalties and/or measures:

- A demand addressed to the person responsible for the information to end his conduct;
- Refund of the benefits obtained or of the losses avoided arising from the infringement;
- A public warning indicating the person responsible and the nature of the infringement;
- Revocation or suspension of an investment firm's authorization;
- A temporary ban of a person discharging managerial responsibilities within an investment firm or any other individual, who is held responsible for the infringement, from exercising management functions in investment firms. Repeated infringements may give rise to a permanent ban on discharging managerial responsibilities within investment firms;
- A temporary ban of a person discharging managerial responsibilities within an investment firm or another individual who is held responsible for the infringement, from dealing for their own account; and
- Maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined:
 - For transactions with Inside Information, unlawful disclosure thereof and market manipulation, a maximum penalty of at least €5,000,000 in the case of an individual, or of at least €15,000,000 or 15% of the total annual turnover in the case of a legal entity;
 - For the prevention and detection of the market abuse and the disclosure of Inside Information, a maximum penalty of at least €1,000,000 in the case of an individual, and of

- at least €2,500,000 or 2% of its total annual turnover according to the last available accounts in the case of a legal entity; or
- For infringements relating to Insider Lists, a maximum penalty of at least €500,000 in the case of an individual, and of at least €1,000,000 in the case of a legal entity.

In addition, Directive 2014/57/EU of the European Parliament and of the Council, of April 16, 2014, on criminal sanctions for market abuse (incorporated into national law by Law 1/2019 of February 20, 2019), establishes criminal penalties for individuals, which may range from a maximum penalty of a custodial sentence of at least four years for performing transactions with Inside Information, recommending or inducing another person to perform transactions with Inside Information and/or market manipulation, and of two years for unlawful disclosure of Inside Information. Abetting, attempting and inciting another to commit the above infringements and any others provided for in the legislation applicable from time to time shall be punishable as criminal offenses.

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

