

WHISTLEBLOWER PROTECTION

1. SUBJECTIVE SCOPE

In accordance with the provisions of the Code of Conduct of Grupo Inversiones Zulú, this procedure applies to the members of the boards of directors (and, where applicable, natural person representatives of the members of such bodies), senior management, employees (including internal or temporary staff, including trainees and interns) and agents of JB Capital Markets, S.V., S.A.U. (hereinafter "**JB Capital**" or the "**Company**") and its subsidiaries (hereinafter the "**Group**"). All of the foregoing are hereinafter referred to as "**Subject Person**" when referring to one of them and "**Subject Persons**" when referring to all of them.

The possibility of reporting through the Whistleblower Reporting Channel also extends to (i) shareholders, (ii) any person working for or under the supervision and direction of contractors, subcontractors and suppliers, (iii) persons who report information about breaches within the scope of this procedure obtained in the context of an employment relationship already terminated with JB Capital or other Group companies, (iv) as well as those whose employment relationship has not yet commenced in cases where the information about breaches was obtained during the selection process or pre-contractual negotiation.

The possibility of reporting through the Whistleblower Reporting Channel may be extended, in the manner to be determined by regulation, to third parties (e.g. clients of JB Capital and other Group companies) who may become aware of any infringement (as set out in section 2 below) by a Subject Person of the Code of Conduct of Grupo Inversiones Zulú or of the internal rules that must be complied with by the Subject Persons.

2. OBJECTIVE SCOPE

The Group has a Whistleblower Reporting Channel that allows it to **(i)** report actions or omissions that may constitute a serious or very serious criminal or administrative offence, as well as any breach of current legislation, especially those falling within the material scope of application of Law 2/2023, regulating the protection of persons who report breaches of regulations and the fight against corruption; **(ii)** report any allegedly unlawful acts or acts constituting breaches of the Code of Conduct, the Internal Code of Conduct, any other internal regulations, such as those relating to the prevention of money laundering and the financing of terrorism, as well as any irregular or inappropriate conduct; and **(iii)** to make enquiries regarding the interpretation and application of the manuals or internal regulations with which Subject Persons must comply or in the event of doubt or concern as to whether a given situation could be considered one of the acts listed in points (i) and (ii) above, all subject to the principles and guarantees detailed below.

This procedure is linked to the regulatory framework set out in the Grupo Inversiones Zulú's Code of Conduct and aligned with mandatory national and European regulations on the protection of whistleblowers and anti-corruption (whistleblower protection regulations).

3. OBLIGATION TO REPORT

Subject Persons and the rest of the parties included in the subjective scope of application of this procedure who become aware of the commission, by the Company, another Subject Person or a third party in their relations with the aforementioned parties, of any of the acts listed in points (i) and (ii) of section 2 above, must report it through the Whistleblower Reporting Channel as the preferred channel. In addition, those who make the communication by this means shall be informed, in a clear and accessible manner, of the external channels of information with the competent authorities.

Failure to comply with this obligation is considered a very serious offence and may be subject to disciplinary action.

4. PRINCIPLES AND GUARANTEES

This Whistleblower Reporting Channel is based on the following principles and guarantees:

1. The confidentiality of the reports received is guaranteed, preserving the identity and confidentiality of the data corresponding to the persons affected by the information provided, as well as that of the person who has reported the facts through the Whistleblower Reporting Channel, in the event that he/she has been identified. Likewise, anonymous reports may therefore be made, guaranteeing the anonymity of the informant. The confidentiality of the documentation generated during any internal investigation following a report made in accordance with the Protocol for Internal Investigations is also guaranteed.
2. The duty to consult and report the actions in paragraph 2 above freely and without fear of retaliation is guaranteed. Accordingly, it is strictly prohibited to take any action against a Covered Person and other persons referred to in paragraph 1 above (or their family members or business environment outside the Group in which the reporting person has a significant shareholding) that constitutes retaliation, threatened or attempted retaliation, or any kind of negative consequence for having made a report. Such measures shall be null and void.

The prohibition of retaliation provided for in the preceding paragraph shall not prevent the adoption of appropriate disciplinary measures when the complaint is false or made in bad faith or when the information submitted

has been obtained unlawfully. Good faith shall be presumed unless there is evidence to the contrary.

Furthermore, any conduct aimed at preventing or hindering the lodging of a complaint shall also be subject to investigation and, where appropriate, to disciplinary sanctions.

JB Capital's Compliance Director will assess from an *ex ante perspective* the likelihood that the whistleblower may suffer any kind of retaliation or harm as a result of the reported facts and, if it is concluded that there is a real risk of retaliation, will take the appropriate measures to minimise such risk in light of the circumstances.

3. Information that may have been obtained in an unlawful manner, is not publicly available or is not reasonably likely to have been lawfully accessed by the person providing it, will not be accepted through the Whistleblower Reporting Channel. Such information shall be rejected and the whistleblower shall be informed of such rejection. Notwithstanding the foregoing, JB Capital's Compliance Director may decide to continue with the processing of the report considering the lawful information if possible.
4. It is guaranteed that the report will be received directly by the Compliance Director of JB Capital (in the terms detailed below, except in those cases in which the report is directed against him/her or when he/she has to be substituted due to justified absence regulated in this policy), without the informant having to previously communicate his/her report to a hierarchical superior or any other intermediate bodies.
5. Strict respect for the whistleblower's rights, as regulated in this and the internal investigations policy, is ensured.
6. The Regulatory Compliance Director of JB Capital, as a delegated member of the Body Responsible for the Internal Reporting System (regulated in section 5.1 below) with the powers to manage the Whistleblower Reporting Channel and internal investigations, shall ensure that the prestige and reputation of the Subject Persons or of the Company or any other Group entity is not unnecessarily jeopardised.
7. It is expressly forbidden to disclose information about complaints or any subsequent internal investigations. Failure to comply with this duty shall be subject to appropriate disciplinary sanctions.
8. Strict respect for the rights of the reported person(s) is guaranteed, which are regulated in detail in the Protocol for Internal Investigations.
9. Compliance with the applicable data protection legislation is ensured in the procedure for handling the complaint and in any subsequent internal investigation procedure.

10. The existence, usefulness, principles and guarantees of the Whistleblower Reporting Channel are clearly and easily accessible to all Covered Persons and other parties described in section 1 of this policy, through the website (on the home page, in a separate and easily identifiable section) of JB Capital and other Group companies, and also through communication and training aimed at all Covered Persons on the obligation to make confidential and anonymous communications through the Whistleblower Reporting Channel as the preferred channel.

5. MANAGEMENT OF THE COMPLAINTS CHANNEL

Responsible for the Internal Information System

The Board of Directors of JB Capital, as the highest authority responsible for the Criminal Risk Prevention Model implemented by the Company and Group companies, is also responsible for the creation and implementation of the Whistleblower Reporting Channel.

The Board of Directors of JB Capital is competent to appoint (and to remove or dismiss) the Head of the Internal Reporting System and the natural person to whom the powers to manage the Whistleblower Reporting Channel and to process internal investigation files are delegated.

By decision of the Board of Directors of JB Capital, the body responsible for ensuring the correct functioning of the Internal Information System is the Body Responsible for the Internal Information System ("**System Manager**"), composed of the Criminal Compliance Body (composed of the Director of Regulatory Compliance, the Head of Risk Management and the Director of Human Resources) and the Director of the Legal Department of JB Capital.

Notwithstanding the foregoing, the System Manager, if deemed necessary for the adoption of corrective measures in the Company, such as the proper conduct of an internal investigation from the outset, and always guaranteeing the confidentiality of the information, may, without necessarily accessing specific personal data, request support from the relevant internal department (either of JB Capital or of another company of the Group in the event that the complaint comes from another company) in those cases in which, due to the specific matter, its participation is required, request support from the corresponding internal department (either of JB Capital or of another Group company in the event that the complaint comes from another company) in those cases in which, due to the specific subject matter, its participation is required to support the processing of the process regulated in this policy (e. g. Legal Department, Internal Audit, Internal Audit, etc.).g. Legal Department, Internal Audit, Finance Department, Human Resources Department, Risk Management Department, IT Department, Equality Committee, Criminal Compliance Body and Internal Control Body, etc.).

The System Manager shall delegate to **JB Capital's Compliance Director** the powers to manage the Whistleblower Reporting Channel and to process investigation files.

In the event of vacancy, absence or illness of the Compliance Director, in his capacity as delegate of the internal reporting system, he will be replaced in his role in relation to the Whistleblower Reporting Channel and internal investigations by the **Head of JB Capital's Legal Department**, who will be notified of this circumstance by the Compliance Department or by the HR Department (in the event that Compliance is unable to notify for any reason).

The Director of the Legal Department of JB Capital is a member Responsible for the System for the sole purpose of being able to carry out the work of the Compliance Director in the event of vacancy, absence or illness and in cases of conflict of interest specifically regulated in this policy and in the internal investigations protocol. The Director of the Legal Department shall have permanent access to the electronic mailbox regulated in section 6.1.1, although his or her functions recognised in this policy shall only be performed in the cases specifically contemplated herein.

6. HOW TO SUBMIT A COMPLAINT

The person in charge of ensuring the proper functioning of the Whistleblower Reporting Channel is the JB Capital Regulatory Compliance Director, by delegation of the System Manager (body described in section 5.1 above).

6.1 Complaints against Subject Persons other than members of JB Capital's Compliance Department or the Criminal Compliance Body

The Subject Persons and the rest of the subjects included in the subjective scope of application of this procedure must submit their complaints through one of the following channels:

1. By sending an email to canaldenuncias@jbcapital.com.

Due to the fact that this e-mail address is only accessible, in the first instance, to the JB Capital Compliance Director, in his capacity as delegated member of the System Manager, and the Director of the JB Capital Legal Department, in the latter case when he replaces the former in the cases provided for in this policy; with the aforementioned e-mail address, the confidentiality of the identity of both the persons reporting the alleged infringements and the alleged infringers and the content of the communication is guaranteed.

2. By sending a letter to the address Calle Serrano Anguita, nº1, 28004, Madrid, for the attention of the Director of the Compliance Department.

In this way, in addition to the above for e-mail, the anonymity of the informant is guaranteed.

3. Through a personal interview with JB Capital's Compliance Director.

In this way, confidentiality is guaranteed in the terms set out for the previous channels.

The complaint shall contain at least the following information:

- (i) A detailed and as precise as possible description of the facts that are the subject of the complaint;
- (ii) Reasons why the facts denounced are considered irregular;
- (iii) Identity of the defendant if the person responsible for the alleged facts is known;
- (iv) evidence which is available to the informant and which supports the facts reported. If they are not available to the informant but are known to exist, they shall be duly identified.

In accordance with data protection best practices, complaints should not include excessive data or data that are not necessary to report the fact in question.

If the report is made by personal interview, the report must be set out in a written document (in the form of a complete and accurate transcript of the conversation by the staff member responsible for handling the report). At the discretion of the Compliance Director, the personal interview may be recorded (in a secure, durable and accessible format). The reporting person shall be given the opportunity to verify, rectify and agree by signature to the documented content of the interview.

Where appropriate, the informant will be warned that the communication will be recorded and will be informed of the processing of their data in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016, and Organic Law 3/2018, of 5 December. To this end, you are reminded that this processing is described in Annex I of this document.

In the event that the informant expresses his/her refusal to have the interview recorded or in the event that the informant requests not to appear in or sign the aforementioned document, without prejudice to the Compliance Director leaving a written record of the informant's verbal agreement to the content of said document, JB Capital's Compliance Director may, if he/she deems it appropriate, request the presence of a witness at the interview (who may be another member of the Body Responsible for the Internal Reporting System) subject to the same confidentiality obligations.

The concurrence of the above circumstances does not prevent JB Capital's Compliance Director from processing the complaint.

Likewise, all complaints that may be received by JB Capital and other Group companies by any other means and addressed to any other Person Subject to the Code of Conduct shall be reported and studied, provided that they are reported through this channel and are not reported by other Company Committees such as, for example, the Equality Committee. In this case, the Person Subject to the Code who receives the report, while preserving the confidentiality of the information, must immediately bring it to the attention of JB Capital's Compliance Director within a maximum period of three days. Failure to comply with these reporting and confidentiality obligations by the person receiving the complaint may result in disciplinary sanctions.

6.2 Complaints against members of JB Capital's Compliance Department or the Criminal Compliance Body

When the person being reported (individually or together with other persons) is a member of JB Capital's Regulatory Compliance Department or JB Capital's Criminal Compliance Body, the report shall be made through one of the following channels:

1. It shall be sent by letter for the attention of the Director of the Legal Department of JB Capital at the postal address of Calle Serrano Anguita 1, 28004 Madrid.
2. By personal interview with the Director of the Legal Department of JB Capital.

6.3 Complaints against the Director of the Legal Department

In the event that any person referred to in paragraph 1 of this policy wishes to report to the Director of the Legal Department, the report shall be made in one of two ways:

1. A letter shall be sent to the attention of the Compliance Director, HR Director and Head of Risk Management, all three positions being mentioned in the letter without specifying the body to which they belong, at the postal address of Calle Serrano Anguita 1, 28004 Madrid.

Given that, at the time the complaint is filed, it could be the case that the Compliance Director is absent (in this case, the Director of the Legal Department substituting him/her), and that for this reason the Director of the Legal Department is temporarily part of the Criminal Compliance Body, it is recommended that the letter be addressed to the three positions referred to indistinctly and not to the Criminal Compliance Body.

2. By personal interview with JB Capital's Compliance Director and, in the absence of the Compliance Director, with the HR Director and/or the Head of Risk Management.

1. DATA PROTECTION

The Subject Persons and other persons referred to in paragraph 1 of this policy are specifically informed about the processing of data obtained on the occasion of a complaint and any subsequent internal investigation, in accordance with **Annex I** attached hereto.

The identity of the informant may only be communicated, outside the scope of JB Capital, to the external third parties contracted to conduct the internal investigation as provided for in this document, to the judicial authority, to the Public Prosecutor's Office or to the competent administrative authority in the context of a criminal, disciplinary or sanctioning investigation.

The processing of the data by other persons, or even their communication to third parties, shall be lawful when it is necessary for the processing of the sanctioning or criminal proceedings which, where appropriate, may be applicable.

Under no circumstances will personal data be processed if they are not necessary for the knowledge and investigation of the actions or omissions, and if necessary, they will be deleted immediately.

If the information received contains personal data included in the special categories of data, it shall be deleted immediately, without being recorded and processed.

The data processed may be kept in the Whistleblower Reporting Channel Database only for the time necessary to decide whether to initiate an investigation into the reported facts.

If it is established that the information provided, or part of it, is not true, it must be immediately deleted as soon as this circumstance comes to light.

As previously determined, in any case, after three months have elapsed from the receipt of the complaint without any investigation having been initiated, the complaint must be deleted from the Complaints Channel Database, unless the purpose of preserving it is to leave evidence of the functioning of the system. Complaints that have not been followed up may only be recorded in anonymised form.