

GENERAL CORPORATE POLICY

**SECUOYA, GRUPO DE COMUNICACIÓN, S.A.
&
THE COMPANIES WITHIN ITS GROUP**

Index

1. INTRODUCTION	3
2. PURPOSE	3
3. KEY CORPORATE PRINCIPLES	3
4. CORPORATE GOVERNANCE SYSTEM	5
4.1. Shareholders and the General Shareholders' Meeting	6
4.2. Directors and the Board of Directors	7
4.2.1. Structure and Composition.....	7
4.2.2. Functions	8
4.2.3. Positions within the Board of Directors.....	8
4.2.4. Duties and Obligations of the Directors	9
4.2.5. Information	10
4.2.6. Director's Remuneration Policy	10
4.2.7. Committees.....	10
5. TRANSPARENCY	11
6. CONTROL AND COMPLIANCE.....	12
7. PUBLICATION OF THE POLICY	12
8. APPROVAL AND ENTRY INTO FORCE.....	13

1. INTRODUCTION

The Board of Directors of Secuoya, Grupo de Comunicación, S.A. (hereinafter, the “Company”), in accordance with the provisions of Article 529 ter of the Spanish Corporate Enterprises Act¹ (approved by Royal Legislative Decree 1/2010, of 2 July), and Article 5 of the Board of Directors' Regulations, hereby approves this Corporate Governance Policy (hereinafter, the “Policy”), which sets out the commitment undertaken by the Company and its corporate group (hereinafter, indistinctly, “Secuoya” or the “Group”) to comply with corporate governance rules and standards.

2. PURPOSE

The purpose of this **Policy** is to establish the framework governing the organisation and operation of the Company’s various governing bodies, in accordance with applicable laws, recommendations, and national and international best practices on corporate governance. This Policy draws on the standards established by market supervisory bodies and other relevant authorities, with specific reference to the Good Governance Code of Listed Companies² issued by the Spanish National Securities Market Commission³, also referred as the Good Governance Code.

Accordingly, Secuoya's corporate governance system is set out herein and further developed through a series of internal regulations that reflect the principles and values governing the conduct of the Company and its Group.

3. KEY CORPORATE PRINCIPLES

The corporate principles that guide Secuoya’s corporate governance strategy, aligned with the Code of Ethics, are as follows:

- i. To create sustainable value for all shareholders, while taking into account the

¹ Ley de Sociedades de Capital

² Código de Buen Gobierno de las Sociedades Cotizadas de la Comisión Nacional de Mercado de Valores (“Código de Buen Gobierno”) - 2020

³ CNMV – Comisión Nacional del Mercado de Valores

interests of stakeholders and local communities involved in Secuoya's activities.

- ii. To ensure compliance with the law and with the ethical commitments established under the Internal Ethics Code, promoting ethical and responsible behaviour among all Secuoya professionals and fostering a culture of ethics and compliance based on the principle of zero tolerance towards unlawful acts, responsibility, and honesty in business dealings, extending also to suppliers, business partners and other stakeholders of Secuoya.
- iii. To take into consideration and incorporate good governance recommendations while safeguarding the Company's corporate interests, without prejudice to other legitimate and/or public interests.
- iv. To promote the effective engagement of shareholders through informed participation based on continuous, two-way dialogue, ensuring equal treatment and facilitating the exercise of their rights.
- v. To reconcile the interests of all shareholders, while safeguarding and protecting minority shareholders.
- vi. To ensure effective and efficient communication with shareholders and the market concerning relevant information, including the Company's share price, based on principles of transparency and accuracy, and supported by the supervision, control and management of business risks and internal processes.
- vii. To ensure a proper separation of functions, clearly distinguishing between day-to-day management and strategic oversight, through a structure based on subsidiarity and respect for the corporate autonomy of the various Group companies, while preserving the unity of the Group.
- viii. To promote diversity within the Group's governance and management bodies, with a commitment to eliminating all forms of discrimination and achieving a balanced representation in terms of gender, culture, geographical origin, experience, skills, and merit, as a true reflection of Secuoya's social and cultural reality.
- ix. To foster equal opportunities and non-discrimination, while guaranteeing health and

safety in the workplace.

- x. To ensure appropriate procedures for the selection of directors and for securing the quality, efficiency and performance of the Board of Directors and all its members.
- xi. To promote a remuneration system for directors and senior management based on motivation, loyalty, objective management, performance, dedication, and the achievement of the Group's objectives and results.
- xii. To promote the quality of services provided to clients and safeguard Secuoya's assets.
- xiii. To proactively respect and safeguard confidentiality and data protection regulations.
- xiv. To protect employees' health and safety, promoting continuous improvement in working conditions, raising risk awareness, and encouraging responsible behaviour to ensure safe and high-quality working practices.
- xv. To promote the Group's long-term sustainability by adopting policies and procedures that integrate social and environmental factors into the Group's activities.
- xvi. To promote and protect the Secuoya brand as the Group's hallmark and strategic asset in social, economic, corporate governance and environmental matters, ensuring its use serves the success and reputation of Secuoya's business and interests.
- xvii. To oversee and ensure that the corporate governance system and regulations remain up to date.

4. CORPORATE GOVERNANCE SYSTEM

Secuoya's corporate governance model is based on the internal rules, policies, and procedures that regulate the structure, organisation, and functioning of the Company's governing bodies, in accordance with the applicable legislation and the recommendations

set out in the Good Governance Code. The key elements that make up Secuoya's governance system are as follows:

- i. The General Shareholders' Meeting
- ii. The Board of Directors
- iii. Committees of the Board of Directors:
 - Audit and Control Committee

All of these organisational bodies are governed by various regulations which form the foundation of the system. The Company's Articles of Association constitute the principal internal regulation of Secuoya in relation to these elements, further developed through:

- i. Regulations of the General Shareholders' Meeting.
- ii. Regulations of the Board of Directors.
- iii. Regulations of the Audit and Control Committee.
- iv. Internal Code of Ethics.

4.1.Shareholders and the General Shareholders' Meeting

The aforementioned regulations concerning shareholders and the General Shareholders' Meeting govern their rights and obligations, including participation, the right to request meetings, submit proposals and additions, access relevant information, attend the General Shareholders' Meeting, vote on resolutions, and communicate via established shareholder and investor channels.

At Secuoya, the General Shareholders' Meeting is the highest decision-making body and the primary forum for shareholder participation. It is convened in accordance with the Spanish Corporate Enterprises Act, ensuring the lawful exercise of its functions following the law, the Articles of Association and its own internal regulations.

The General Shareholders' Meeting may also be held remotely, with appropriate

measures established by Secuoya to ensure full shareholder participation, allowing shareholders to submit questions and interventions, which will be duly read and addressed during the corresponding session.

Furthermore, Secuoya has adopted a series of policies that cover key aspects of corporate governance directly affecting shareholders, including:

- i. Code of Ethics.
- ii. Corporate Tax Policy.
- iii. Communication and Engagement Policy with Shareholders and Investors.
- iv. Criminal Compliance Manual.
- v. Anti-Corruption Policy.

4.2.Directors and the Board of Directors

The Board of Directors holds the Company's highest powers of representation, administration, management, supervision, and direction. It is responsible for supervising the achievement of corporate objectives and ensuring the Company's business is conducted in accordance with its corporate purpose and interests.

4.2.1. Structure and Composition

In line with the corporate governance recommendations set forth in the Good Governance Code, the Board shall act with unity of purpose and independent judgement in the interests of Secuoya and its shareholders, ensuring effective and participative performance of its duties. Meetings shall be held as often as necessary, and the Board's size shall be proportionate to the complexity of the Group, the shareholding structure, the significance of major shareholdings, and the degree of permanence, commitment, and strategic alignment of its key shareholders.

The Board shall consist primarily of non-executive directors, maintaining an appropriate balance between proprietary and independent directors.

Selection processes shall ensure the appointment of individuals of recognised integrity and professional competence. Secuoya is committed to diversity, not only in gender but also in relation to skills, knowledge, experience, origin, nationality and age.

4.2.2. Functions

The Board of Directors is responsible for supervising and controlling the fulfilment of Secuoya's objectives, ensuring the protection of its corporate interests. It is also responsible for any matters not reserved to the General Shareholders' Meeting. The Board determines the Group's strategy and the necessary organisational structure for its implementation, supervising senior management's execution of such strategy. Its functions, as set out in the Board Regulations, include:

- i. Approving the Company's and the Group's main policies and strategies and supervising their implementation.
- ii. Approving the remuneration and remuneration policy of directors and senior management, determining the structure of senior management, and appointing its members.
- iii. Approving the annual financial statements and proposing profit distribution.
- iv. Approving related-party transactions with directors, shareholders and other related parties, as provided for in the Board Regulations.
- v. Exercising any other functions assigned by the Board Regulations.

4.2.3. Positions within the Board of Directors

- i. Chairman:

The Chair is ultimately responsible for the effective operation of the Board.

- ii. Vice-Chair

The Board may appoint one or two Vice-Chairs to temporarily replace the Chairman in case of absence or incapacity.

- iii. Executive Directors

The Board may permanently delegate certain powers to one or more directors, except for those that are legally or statutorily non-delegable or expressly reserved to the Board by the Articles of Association or the Board Regulations.

iv. Secretary

The Secretary, who may or may not be a director, assists the Chairman and ensures that the Board functions in compliance with applicable legislation. If not a director, the Secretary acts with voice but no vote.

v. Deputy Secretary

The Board may appoint a Deputy Secretary, who may or may not be a director, to substitute the Secretary as needed.

4.2.4. Duties and Obligations of the Directors

Directors must comply with their duties as established in the Spanish Corporate Enterprises Act, the Articles of Association, and applicable corporate governance rules. Their core obligations include:

- i. Duty of diligence: Directors shall act in good faith, prioritising the corporate interest, and ensuring informed and responsible decision-making. They must properly prepare for and actively participate in meetings of the Board and its committees.
- ii. Duty of loyalty: Directors shall act as faithful representatives of Secuoya, always acting in good faith, refraining from exercising powers for improper purposes, and abstaining from participating in decisions where conflicts of interest may arise.
- iii. Duty to avoid conflicts of interest: Directors must take necessary measures to prevent situations where their own interests could conflict with the Company's and must report any such conflicts to the Supervisory and Control Body in accordance with the Conflict of Interest Policy.
- iv. Duty of confidentiality: Directors must maintain confidentiality with respect to

any information accessed in the performance of their duties, both during and after their term of office, unless disclosure is legally permitted or required.

- v. Compliance with securities market rules: Directors shall comply with applicable rules on securities market conduct, particularly those established in Secuoya's Ethics Code.

These obligations also apply to individuals related to the directors, as legally defined.

4.2.5. Information

In performing their duties, directors shall have access to all information necessary and may seek assistance from the Company. Directors shall receive the relevant documentation together with Board meeting notices.

New directors shall receive appropriate support and induction to acquire a sufficient and prompt understanding of the Group and its governance framework.

The Board Regulations set out the grounds for directors' removal or resignation, always preserving their independence of judgement. The reputation and credibility of Secuoya are protected at all times, while stability in the role of independent directors is ensured provided that they maintain their status without breaches.

4.2.6. Director's Remuneration Policy

The Board of Directors shall submit a Directors' Remuneration Policy to the General Shareholders' Meeting for approval, where appropriate. This policy shall be based on the principles of adequacy, competitiveness, fairness, and proportionality, and shall ensure good governance and transparency in order to guarantee investor and shareholder confidence. This remuneration shall reflect the directors' profile, dedication, qualifications and responsibilities.

4.2.7. Committees

The Board may establish internal committees as it deems necessary to support its work. These shall include, at minimum, an Audit and Control Committee.

In line with the sustainability principles established in this Policy, the Board may, in the future, establish a dedicated sustainability body to address environmental, social, and

governance (ESG) matters, in accordance with applicable law and governance recommendations.

Committees are established to ensure the efficient and effective functioning of the Board, and may be granted permanent delegated authority, except where prohibited by law or regulation. Each committee shall have a chair, a secretary, and members appointed by the Board.

5. TRANSPARENCY

The Board of Directors shall ensure full and timely compliance with the disclosure obligations established under applicable law, this Policy, and Secuoya's internal regulations. It shall oversee the accuracy, rigour, and transparency of both mandatory and voluntary disclosures made by Secuoya in accordance with applicable legislation and regulations. Such disclosures shall include, inter alia:

- i. Financial information: audited financial statements, management reports, half-yearly and annual reports, business performance updates, etc.
- ii. Corporate information: corporate structure, Board composition, executive profiles, etc.
- iii. Corporate governance information: governance policies, Code of Ethics, information regarding the Audit and Control Committee, significant shareholder information, etc.
- iv. Relevant event information: material facts and developments affecting the Company.
- v. Share information: share price data, price trends, dividend information, etc.

In addition, the Board of Directors shall make available to shareholders, via Secuoya's website, a range of documents including financial statements, valuation reports, inside information, the Non-Financial Information Statement, among others.

Directors must notify the Company of any acquisitions of shares in Secuoya, as well as

any conflicts of interest or related-party transactions in which they may be involved.

6. CONTROL AND COMPLIANCE

Secuoya operates a Monitoring and Oversight Model which integrates risk management and control functions. The Supervisory and Control Body (SCB) bears ultimate responsibility for these functions and is composed of senior executives from the Legal, Finance, and Human Resources Departments.

The SCB is tasked with establishing control systems for the prevention of criminal conduct, which include criminal risk mapping and assessment, area-specific controls, response protocols for potential criminal offences or breaches of the Code of Ethics, and the management of a confidential whistleblowing channel.

Among its functions, the SCB monitors and assesses the effectiveness of internal regulations, periodically prepares compliance reports, and submits recommendations to the Board of Directors regarding the content, understanding, and application of such regulations, with a view to enhancing compliance throughout the organisation.

All SCB members are subject to strict confidentiality obligations and hold office indefinitely, although they may be removed by the Board of Directors. Departmental representation must be maintained at all times.

The Board of Directors is responsible for regulating the organisation and functioning of the SCB and for ensuring the independence of its members and the absence of conflicts of interest.

7. PUBLICATION OF THE POLICY

This Policy shall be distributed to all members of Secuoya and may be published on the Company's website as a demonstration of transparency to third parties, including both private partners and public authorities.

Internal communication, training, and awareness-raising initiatives shall accompany the

publication of this Policy to ensure its proper understanding and effective implementation within Secuoya.

8. APPROVAL AND ENTRY INTO FORCE

This General Corporate Governance Policy of Secuoya, Grupo de Comunicación, S.A. and its group of companies was approved by the Board of Directors at its meeting held on 14 February 2024 and made available to all personnel. It enters into force on the date of its approval and shall remain in effect until formally repealed.