

## **WHISTLEBLOWER PROTECTION**

### **SUBJECTIVE SCOPE**

In accordance with the provisions of the Code of Conduct of Zulu Investment Group, 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) 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 Channel may be extended, in the manner to be determined by regulation, to third parties (suppliers, clients, etc., of JB Capital and other Group companies) who may become aware of any infringement (of those set out in section 2 below) by a Person Subject to the Code of Conduct of the Zulu Investment Group or of the internal rules that must be complied with by the Persons Subject to the Code of Conduct. It may also be extended to persons who report information on breaches obtained in the context of an employment relationship that has already ended with JB Capital or other Group companies, or whose employment relationship has not yet commenced in cases where the information on breaches was obtained during the recruitment process or pre-contractual negotiation.

### **OBJECTIVE SCOPE**

The Group has a Whistleblower Channel that allows **(i)** to 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, or, in general, actions or omissions that may constitute breaches of European Union law or that may constitute a serious or very serious criminal or administrative offence, as well as any irregular or inappropriate conduct; and **(ii) to** consult on 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 point (i) above, all subject to the principles and guarantees detailed below.

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

### **OBLIGATION TO REPORT**

Subject Persons who become aware of the commission, by the Company, another Subject Person or a third party in their relations with the aforementioned, of any

of the acts listed in section 2 above, are obliged to report it through the Whistleblowing Channel.

Similarly, any person working for or under the supervision and direction of JB Capital, subcontractors and suppliers shall have the right to report.

This Whistleblowing Channel also covers individuals who report or publicly disclose information on breaches obtained in the framework of an employment or statutory relationship that has already ended, volunteers, trainees, traineeship trainees whether or not they are paid, as well as those whose employment relationship has not yet started, in cases where the information on breaches has been obtained during the recruitment process or pre-contractual negotiation.

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

### **PRINCIPLES AND GUARANTEES**

This Whistleblowing Channel is based on the following principles and guarantees:

1. The Complaints Channel is the preferred channel for reporting the actions or omissions referred to in section 2 above.
2. 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 Whistleblowing Channel, in the event that he/she has been identified. Likewise, anonymous reports may be made accordingly, guaranteeing the anonymity of the informant. The confidentiality of the documentation generated during any internal investigation following a report made in accordance with the Internal Investigations Protocol is also guaranteed. However, the possibility of anonymous reporting may be exempted in the context of judicial proceedings.
3. Communications may be submitted in writing or orally, or both.
4. The duty to consult and report the actions in paragraph 2 above freely and without fear of reprisal is guaranteed. Accordingly, it is strictly forbidden to take any action against a Covered Person (or his or her family members or business environment other than the Group in which the whistleblower holds a significant stake) that constitutes retaliation, threat or attempted retaliation<sup>1</sup>, or any kind of negative consequence for having made a report. Such measures shall be null and void.

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<sup>1</sup> Article 36 of Law 2/2023 sets out the scope of what is to be understood by "retaliation".

The prohibition of retaliation provided for in the preceding paragraph shall not prevent the adoption of appropriate disciplinary measures when the complaint is false, manipulated, misrepresented or made in bad faith or when the information submitted has been obtained in an unlawful manner. Good faith is presumed unless there is evidence to the contrary. The provision of false information shall be considered a very serious offence.

Likewise, any conduct aimed at preventing or hindering the lodging of a complaint shall be considered a very serious offence and shall be subject to investigation and, where appropriate, to disciplinary sanctions.

JB Capital's Compliance Officer 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 this risk, taking into account the circumstances of the case.

5. 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 Whistleblowing Channel. Such information shall be rejected and the whistleblower shall be informed of such rejection. Notwithstanding the foregoing, JB Capital's Chief Compliance Officer may decide to continue with the processing of the report considering the lawful information if possible.
6. It is guaranteed that the report will be received directly by the JB Capital Compliance Officer (in the terms detailed below, with the exception of those cases in which the report is directed against him/her), without the whistleblower having to previously communicate his/her report to a hierarchical superior or any other intermediate bodies.
7. Strict respect for the whistleblower's rights is guaranteed.
8. The whistleblower is guaranteed the provision of the support and protection measures provided for in Articles 37 et seq. of Law 2/2023 of 20 February on the protection of persons who report regulatory violations and the fight against corruption (hereinafter "**Law 2/2023**").
9. The Whistleblowing Channel shall be separate and distinct from the Whistleblowing Channels of other entities or bodies of the Group.
10. The Compliance Officer of JB Capital, in her capacity as head of the Whistleblowing Channel, shall ensure that the prestige and reputation of the Subject Persons or of the Company or any other entity of the Group is not unnecessarily jeopardised.

11. 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.
12. Strict respect for the rights of the person(s) complained of is guaranteed.
13. Compliance with the applicable data protection legislation is ensured in the procedure for handling the complaint and in any subsequent internal investigation procedure.
14. The existence, usefulness, and principles and guarantees of the Whistleblowing Channel shall be clearly and easily accessible to all Covered Persons through the website (on the home page, in a separate and easily identifiable section) of JB Capital and other Group companies, and through communication and training aimed at all Covered Persons on the possibility of making confidential and anonymous communications. Likewise, information shall be provided on the existence of external reporting channels to the competent authorities and, where appropriate, to the institutions, bodies, organs or agencies of the European Union. Specifically, communications may be made through the external information channel of the Independent Authority for Whistleblower Protection.

### **HOW TO SUBMIT A COMPLAINT**

The person responsible for ensuring the proper functioning of the Whistleblowing Channel is the Compliance Director of JB Capital, in the terms detailed below.

#### **5.1. Complaints against Subject Persons other than members of JB Capital's Compliance Department**

The Subject Persons must submit their complaints through one of the following channels:

1. By sending an email to [canaldenuncias@jbcapital.com](mailto:canaldenuncias@jbcapital.com).

Because only JB Capital's Compliance Director and the Head of JB Capital's Legal Department have access to this e-mail, with the above e-mail address, the identity of both the persons reporting the alleged violations and the alleged violators and the content of the communication are kept confidential.

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 Officer, which must be held within seven (7) days of your request.

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 Officer, 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 Director of Compliance leaving a written record of the informant's verbal agreement to the content of the aforementioned document, the Director of Compliance may, if deemed appropriate, request the presence of a witness at the interview (which may be another member of the Compliance Department, a member of the Legal Department or a member of the Legal Department), JB Capital's Director of Compliance may, if she deems it appropriate, request the presence of a witness at the interview (who may be another member of the Compliance Department, a member of the Legal Department or a member of the Criminal *Compliance* Body) subject to the same confidentiality obligations.

The concurrence of the above circumstances does not prevent JB Capital's Compliance Officer 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, provided that they are reported through this channel and are not reported by other Company Committees, such as, for example, the Equality Committee, shall be reported and studied. In this case, the Person Subject to the Code who receives the report, while preserving the confidentiality of the information, must immediately report it to 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.

## **5.2. 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 Compliance Department or the Criminal Compliance Body, the report shall be sent by letter to the attention of the Director of JB Capital's Legal Department at the postal address of Calle Serrano Anguita 1, 28004, Madrid.

## **MANAGEMENT OF THE COMPLAINTS CHANNEL**

### **6.1. Responsible for the Whistleblowing Channel**

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 implementation of the Whistleblower Channel.

The Board of Directors of JB Capital is competent to appoint the natural person responsible for the management of the Whistleblower Channel and for his or her dismissal or removal.

By decision of the Board of Directors of JB Capital, the person in charge of ensuring the proper functioning of the Whistleblower Channel is the Compliance Officer of JB Capital.

Consequently, and as a guarantee of the confidentiality of the information, access to the Whistleblower Channel is held, in the first instance, by JB Capital's Director of Compliance and, failing that, by the Director of JB Capital's Legal Department.

The Independent Authority for the Protection of Whistleblowers or, where appropriate, the competent authorities or bodies of the Region of Madrid, within the scope of their respective competences, shall be notified of their appointment and removal within ten (10) working days.

Notwithstanding the above, JB Capital's Compliance Director, if deemed necessary, and guaranteeing the confidentiality of the information, may, without necessarily accessing specific personal data, 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 their participation is required to support the process regulated in this policy (e. 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.).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.).

It is guaranteed that the Compliance Director will carry out her duties independently and autonomously from the rest of the bodies of JB Capital, may not receive instructions of any kind in the performance of her duties, and must have all the personal and material resources necessary to carry them out.

In the event of vacancy, absence or illness of the Compliance Officer, she may be replaced in her role in relation to the Whistleblowing Channel by the Director of JB Capital's Legal Department, who will be notified of this circumstance by the Compliance Department.

## **6.2. Conflicts of interest in the field of compliance**

The following grounds for abstention and, if applicable, disqualification shall apply to Compliance Director of JB Capital and other members of this department:

1. Be mentioned in a complaint not tangentially but principally.
2. Be directly related to the facts that are the subject of the complaint.
3. To be a direct witness of the facts.
4. Have a personal interest in relation to the alleged facts.
5. Having any litigation matter pending with the defendant in any court of law.
6. Be related by blood within the fourth degree or by affinity within the second degree to the accused, spouse or children.
7. Having or having had a business relationship with the defendant.
8. Having a relationship of intimate friendship or manifest enmity with the person of the informant or the reported person, their spouses or children.
9. Have or have had in the last five years any relationship of service or dependence with the accused.

Where the cause of the conflict of interest is that JB Capital's Compliance Officer or another member of her department is the person complained of, if the complaint has been received by the Compliance Officer (and not by the Head of the Legal Department), it will be immediately referred to the Head of the Legal Department and the appropriate procedures set out in this policy will be followed.

When the conflict of interest (for reasons other than those mentioned in the preceding paragraph) affects a member of the Compliance Department other than its Director, it shall be resolved by the Compliance Director himself, who shall analyse whether there is indeed a cause for abstention and, if so, and if necessary, shall appoint the appropriate replacement from among persons with a similar professional profile.

Where the potential conflict of interest (not related to being the reporting person) involves JB Capital's Compliance Officer:

- If the complaint does not appear, on mere reading, to have criminal implications, such conflict shall be immediately reported to the Director of the Legal Department, who shall analyse whether there is indeed cause for abstention and, if so, shall appoint the appropriate replacement from among persons with a similar professional profile. The Director of the Legal Department may consult the C.E.O./Management Committee/Board of Directors if he deems it appropriate.
- If the complaint a priori could potentially have criminal implications, in that case the potential conflict will be transferred to the Criminal Compliance Body, which will analyse whether there is indeed a cause for abstention and, if so, will appoint the appropriate replacement from among persons with a similar professional profile.

The reported or investigated party who becomes aware that the Compliance Officer (or another member of his or her department) may be involved in one of the causes described above, may recuse himself or herself from the case before the Compliance Officer. The Compliance Director shall refer the matter for processing and resolution to the competent body (in the same terms as expressed in the preceding paragraphs). Said competent body shall refer the matter to the challenged person so that he/she may state what he/she deems appropriate, and shall then proceed to decide whether the challenge should be upheld or rejected. If the challenge is raised once the internal investigation has begun, the provisions of the Protocol on Internal Investigations shall apply.

## **RECEPTION AND ADMISSION PROCEDURE**

### **7.1. In the case of complaints against Subject Persons other than members of JB Capital's Compliance Department**

JB Capital's Compliance Officer must acknowledge receipt of a report to the reporter within 7 calendar days of receipt (unless the report is anonymous or the reporter has expressly waived receipt of communications arising from the report), provided that the confidentiality of the report is not compromised.

Once the report has been registered (as explained in section 8 below), JB Capital's Compliance Officer is required to make a preliminary assessment as to whether the report sets out the facts described in section 2 of this policy and their consistency and plausibility, for which purpose he may request from the person who made the report, if identified, such additional documentation or information as may be necessary for this purpose, as well as carry out other preliminary checks.



Once this preliminary analysis has been carried out, the Director of Compliance shall decide, within a period not exceeding ten working days from the date of entry of the information in the register, whether:

1. Inadmissibility of the complaint, which may occur in the following cases:
  - (i) When the facts reported lack any credibility.
  - (ii) When the facts reported refer to matters outside the Manuals that are mandatory for the Persons Subject to the Code.
  - (iii) Where the facts reported do not constitute an infringement of these Manuals.
  - (iv) Where the complaint is manifestly unfounded.
  - (v) When, after requesting further information or documentation from the reporter (if identified), this is not received.
  - (vi) Where there are indications that the information provided has been obtained in an unlawful manner, such information shall be rejected and the whistleblower shall be informed of such rejection. Notwithstanding the foregoing, JB Capital's Compliance Officer may decide to continue with the processing of the report considering the information to be lawful if possible.
  - (vii) When the complaint is merely a reproduction of a previous complaint previously rejected or duly investigated and resolved.

The rejection shall be communicated to the informant within five working days of the adoption of the rejection decision.

Likewise, the inadmissibility and archiving of the complaints for the aforementioned reasons will be communicated to the C.E.O./Management Committee/Board of Directors of JB Capital for the appropriate purposes.

This decision shall not preclude the subsequent initiation of an investigation should additional information be received.

In such cases, the Compliance Officer shall record the receipt of the communication and the decision taken not to initiate an investigation in the Whistleblowing Channel Database regulated in section 8 below.

If it is found in this initial analysis that the Company has already initiated other investigation, disciplinary or similar actions regarding the same facts, by virtue of other protocols in force in the Company, the specific case will be analysed by JB Capital's Compliance Director in order to determine the order and mechanisms to be followed, avoiding simultaneous procedures and actions to ensure the effectiveness and legal certainty of the interests and rights of those affected.

2. Admit the complaint, in which case it shall be dealt with in accordance with the provisions of the Protocol on Internal Investigations.

During the admission process, JB Capital's Compliance Director, if deemed necessary, and guaranteeing the confidentiality of the information, may consult the corresponding internal department (either of JB Capital or of another group company in the event that the complaint comes from another company) which, due to the specific matter, may be affected (e.g. Legal Department, Internal Audit, Financial Department, Human Resources Department, Risk Management Department, IT Department, Criminal Compliance Body and Internal Control Body, Equality Committee, etc.). Legal Department, Internal Audit, Finance Department, Human Resources Department, Risk Management Department, IT Department, Criminal Compliance Body and Internal Control Body, Equality Committee, etc.), as well as the Secretary of the Board of Directors.), as well as to the Secretary of the Board of Directors, provided that data protection regulations are respected regarding access to the personal data included in the Whistleblowing Channel Database (regulated in section 8), and without prejudice to other prerogatives recognised in the Internal Investigations protocol and other internal regulations of JB Capital and the Group.

Should a conflict of interest arise in persons outside the Compliance Department during this phase of receiving and processing the complaint, the provisions of the Protocol for Internal Investigations in relation to such persons shall apply for its resolution.

## **7.2. In the case of complaints against members of JB Capital's Compliance Department or the Criminal Compliance Body**

In this case, the entire process of handling the complaint, as well as the internal investigation, will be carried out by the Director of JB Capital's Legal Department and may be outsourced to suitable professionals.

In the case of outsourcing, the third party shall be required to offer adequate guarantees of respect for independence, confidentiality, data protection and secrecy of communications. The management of the Whistleblower Channel by a third party may not undermine the guarantees and requirements established for said system in this document or attribute responsibility for it to a person other than the JB Capital Compliance Director.

### **1. COMPLAINTS CHANNEL DATABASE**

The Whistleblowing Channel will be contained in a secure database with access restricted to JB Capital's Chief Compliance Officer or suitably authorised personnel only (hereinafter the ***"Whistleblowing Channel Database"***).

In practice, the Complaints Channel Database will consist of:

- (i) on the one hand, in the e-mail inbox itself, where JB Capital's Compliance Officer will organise and classify the complaints received through this channel independently through the appropriate electronic folders in the way she deems most appropriate (for example, by subject matter).

- (ii) If the complaint is received through the Whistleblowing Channel by letter or personal interview, the physical support of the complaint will be scanned and filed in an electronic folder called "*Database of the Channel other than e-mail*", which will be organised and classified by subject separately through the appropriate electronic folders in the most appropriate way (e.g. by subject). Likewise, in order to keep the list of complaints received in a single location, the e-mails referred to in section (i) above may also be archived in this folder. The physical support of the complaint will be kept in a physical folder under the custody of JB Capital's Compliance department.

Logs relating to accesses and modifications of any of the matters contained in the Whistleblowing Channel shall be duly recorded.

Once the complaint has been submitted, it shall be registered in the Complaints Channel Database, creating a specific folder for this purpose and filling in at least the following data (as they become available):

- (i). Date of receipt.
- (ii). Identification code.
- (iii). Actions carried out prior to the admission of the complaint for processing.
- (iv). Measures, if any, taken prior to the complaint being accepted for processing.
- (v). Whether the complaint has been admitted or rejected, identifying the date on which the decision was taken.
- (vi). Date of completion of the internal investigation, if any.

Without prejudice to the fact that JB Capital's Director of Compliance may request the collaboration of all the departments indicated in section 6.1 above, access to the personal data and information contained in the Whistleblower Channel Database shall be limited, within the scope of its competencies and functions, exclusively to:

- (i). JB Capital's Compliance Officer.
- (ii). The professionals (internal and external) involved in the internal investigation and, where appropriate, the public authorities to whom the outcome of any internal investigation (investigating judge, public prosecutor or relevant administrative authority) may be referred in the context of a criminal, disciplinary or disciplinary investigation.
- (iii). The human resources manager of JB Capital and of the Group companies, only when disciplinary measures may be taken against an employee.

- (iv). The Director of the Legal Department of JB Capital and Group companies, in the cases envisaged in the preceding sections, and if appropriate, the adoption of legal measures in relation to the facts described in the complaint.
- (v). The persons in charge of processing that may be appointed.
- (vi). The Data Protection Officer.

In any case, after three months have elapsed from the receipt of the report without any investigation having been initiated, the information must be deleted from the Complaints Channel Database, unless the purpose of the retention is to leave evidence of the operation of the system. Complaints that have not been followed up may only be recorded in an anonymised form (i.e. no further identification of any of the parties to the report is possible).

In addition, a logbook shall be kept of all complaints received and internal investigations to which they give rise, as described in the Protocol on Internal Investigations. This logbook shall respect the requirements of data protection regulations and relevant confidentiality obligations.

## **2. DATA PROTECTION**

The Subject Persons 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 data will be processed in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights (hereinafter, "**Regulation 2016/679**"), Organic Law 7/2021 of 26 May on the protection of personal data processed for the purposes of the prevention, detection, investigation and prosecution of criminal offences and the execution of criminal penalties (hereinafter, "**Law 7/2021**"), and Law 2/2023.

The identity of the informant may only be communicated, outside JB Capital, to the external third parties contracted to carry out 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, will be lawful when it is necessary for the processing of the sanctioning or criminal proceedings which, where appropriate, may be applicable, or any act necessary for the application of Law 2/2023.

Access to the personal data contained in the Whistleblowing Channel shall be limited, within the scope of its competences and functions, exclusively to:

- a. The Director of Compliance and whoever manages it directly.
- b. The human resources manager, where disciplinary measures may be taken against an employee.
- c. The person in charge of the legal services of JB Capital, should it be necessary to take legal action in relation to the facts described in the communication.
- d. The persons in charge of processing that may be appointed.
- e. The data protection officer.

Under no circumstances will personal data be processed if they are not necessary for the knowledge and investigation of the actions or omissions, proceeding, where appropriate, to their immediate deletion.

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 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 preservation is to leave evidence of the functioning of the system. Complaints that have not been followed up may only be recorded in anonymised form.