

Corporate Ethics Policy

**Approved by the Board of Directors
of El Corte Inglés, S.A.
on 28 June 2023**

Version 2.1 (29 October 2025)

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NOTE: The definitions of the terms most frequently used in this document and in the related regulations that make up the El Corte Inglés Criminal Compliance Management System are set out in **Annex 1**.

1. Introduction

The El Corte Inglés Group has established a Code of Ethics setting out the ethical principles and standards of conduct to which it is committed in the course of its business activities. The Code also defines the behavioural framework to be followed by the Members of the Organisation in the performance of their professional duties.

In line with its commitment to comply with its principles and values, as well as with applicable legislation, and in order to provide an appropriate response to any doubts, discrepancies or irregularities relating to compliance with the Code and the body of rules applicable to the Organisation and its Members, the El Corte Inglés Group has implemented an Internal Reporting System. This System comprises this Policy, the Corporate Procedure for the Management of the Ethics Channel, a communication channel (hereinafter, the 'Ethics Channel'), and a System Manager. Within the El Corte Inglés Group, responsibility for the Internal Reporting System lies with the Compliance and Risk Control Department.

This Policy develops the Code of Ethics and is intended to ensure compliance with Law 2/2023, of 20 February, on the protection of persons reporting regulatory infringements and on the fight against corruption. Its implementation is further developed in the Corporate Procedure for the Management of the Ethics Channel. In addition, this Policy is aligned with the Group's values and reaffirms its firm commitment to contributing to the United Nations Sustainable Development Goals and to maintaining a respectful conduct in relation both to the regulations applicable to its activities and to the ethical standards and other rules and initiatives to which the Group has committed through its adherence, including the following:

- Universal Declaration of Human Rights
- Paris Agreement
- UN Global Compact
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises

2. Purpose

The purpose of this Policy is to establish the principles and guarantees governing the management of reports and the operation of the Ethics Channel, as well as to identify those behaviours that may be contrary to the law, to the principles set out in the Code of Ethics and to other applicable internal regulations, which must be reported through this Channel.

3. Scope of Application

This Policy is mandatory and applies globally to all companies forming part of the El Corte Inglés Group (hereinafter, the 'Organisation') and to all activities related to its value chain, both upstream and downstream, regardless of the country in which they are carried out.

All Members of the Organisation shall comply with the provisions of this Policy, irrespective of their position or the territory from which they operate. This Policy shall also apply to Business Partners when carrying out their activities within the Group, as well as to all workers throughout the value chain and to other stakeholders involved therein.

This commitment shall be formalised in accordance with the provisions of Section 9, 'Awareness and Statement of Compliance', of this Policy.

The Ethics Channel is therefore a confidential and transparent means of communication enabling both Members of the Organisation and other stakeholders to report, including anonymously, any conduct, fact, action or omission committed by other Members of the Organisation or by representatives or employees of companies collaborating with the Group in its various activities. Where the information reported through this Channel relates to conduct, facts, actions or omissions committed by a member of a company outside the Group, it shall be forwarded to that company so that it may carry out any actions it deems appropriate.

In order to facilitate access to the Ethics Channel, the El Corte Inglés Group has enabled various communication channels, as set out in Section 5 of this Policy.

4. Behaviour that Should Be Reported Through the Ethics Channel

Any conduct that constitutes or may constitute a **breach of the principles and values set out in the Code of Ethics, the Organisation's internal policies and procedures, or applicable legislation** shall be reported through the Ethics Channel.

More specifically, and without limitation, the following types of conduct fall within the scope of this Channel:

- **Fraud and corruption:** Any act involving any form of corruption, bribery, fraud or embezzlement.
- **Workplace or sexual harassment:**
 - **Workplace harassment:** Any conduct, practice or behaviour carried out systematically that directly or indirectly undermines an employee's dignity, seeking to emotionally subjugate the individual and impair their capacity, professional advancement or continued employment.
 - **Sexual harassment:** Any verbal or physical conduct of a sexual nature occurring in the workplace and directed at another person with the intention of violating their dignity, creating an intimidating, offensive or degrading environment.
- **Environmental damage:** Circumstances or factors arising within the company that may cause direct or indirect harm to the environment.
- **Non-compliance with laws or internal regulations:** Any breach of the laws, regulations or internal rules applicable to the Organisation and its Members.
- **Discrimination or violation of Human Rights:** Any act or omission that infringes the principles set out in the Universal Declaration of Human Rights in relation to employees' working conditions, including those occurring throughout the Organisation's value chain.
- **Disrespectful, unequal or unfair treatment:** Any act or omission involving a lack of respect towards another person, expressed through words or actions showing contempt or discourtesy, as well as any discriminatory conduct based on gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other personal, physical or social condition.
- **Unethical conduct in professional performance:** Any act or omission that infringes the corporate principles and values set out in the Code of Ethics.
- **Infringement of Intellectual or Industrial Property:**

- Any act involving the infringement of an author's rights over an artistic, literary or scientific work, including photographs, musical works and computer software.
- Any activity related to the marketing, use, manufacture or imitation of inventions or distinctive signs without the authorisation of their rightful holder.
- **Data processing breaches:** Any act or omission that may result in the unlawful processing or disclosure of personal data, as well as any breach of the applicable regulations concerning data subjects' rights.
- **Irregular practices affecting free competition:** Any conduct, agreement, decision or collective recommendation, or any concerted or consciously parallel practice, the object of which includes, inter alia, the direct or indirect fixing of prices, practices aimed at determining discriminatory sales or marketing conditions towards parties, or the allocation or sharing of markets among producers or distributors.
- **Non-compliance with regulations on the prevention of money laundering and the financing of terrorism:** Any act involving the concealment of the illicit origin of money or resources obtained from criminal activity.
- **Others:** Any act or omission involving an irregularity not expressly covered in the preceding sections.

In addition, the Ethics Channel may be used to submit queries regarding any conduct that may be contrary to the Code of Ethics or its implementing regulations.

5. Reporting of Non-Compliance

All Members of the Organisation are required to report any individual or collective conduct occurring in the course of their professional activities within the Organisation that may constitute a breach of this Policy or of the other internal regulations forming part of the Criminal Compliance Management System, regardless of whether such conduct has been ordered or requested by a superior.

Reports may be submitted anonymously. However, the El Corte Inglés Group encourages and invites the reporting person to identify themselves whenever possible, so that they may benefit from the protection afforded by applicable law and facilitate the investigation process and the gathering of evidence.

In order to ensure effective implementation of this policy, the Organisation has established different reporting and internal communication channels. Accordingly, any queries, observations or reports by employees relating to criminal compliance matters may be submitted through the different channels made available by the Organisation. These include reporting to the relevant line manager, who shall immediately take corrective action or escalate the matter to the appropriate level of responsibility, as well as reporting through the Ethics Channel, via any of its available communication channels:

- **Digital Channel:**
The El Corte Inglés Group provides a digital channel accessible via the following website:
<https://www.elcorteingles.es/informacioncorporativa/es/gobierno-corporativo/etica-y-cumplimiento/>
This access is available on the corporate website and, additionally, on the NEXO intranet for Members of the Organisation.
- **Postal address:**
El Corte Inglés, S.A.
Compliance and Risk Control
Hermosilla, 112
28009 Madrid
- **Compliance and Risk Control Department – Phone number:** 91 401 85 00
- **Request for a face-to-face or remote meeting**

For the purpose of reporting any acts or omissions falling within the scope of this Policy, reporting persons are encouraged to use the Internal Reporting System as the preferred means of communication. Notwithstanding the above, they may also use the external reporting channels established under Law 2/2023.¹

The information transmitted through the Ethics Channel shall be treated as confidential, as shall the identity of the reporting persons. The Organisation values their cooperation and guarantees the absence of any form of retaliation.

Should it be reliably established that any person involved in an investigation (including the reporting person, the affected or investigated person, or any other participant) has failed to comply with the obligation of confidentiality, the matter shall be referred to the Human Resources Department for the assessment of potential disciplinary measures.

In addition, the Compliance and Risk Control Department may act on its own initiative by investigating any indication of a breach of this Policy.

¹ Independent Authority for the Protection of Reporting Persons, or the relevant regional authorities or bodies, as applicable.

6. Principles and Guarantees of the Ethics Channel

The Ethics Channel operates in accordance with a set of principles and guarantees designed to ensure the proper management of communications. These principles and guarantees are as follows:

- **Duty to report breaches:** Members of the Organisation, as well as other stakeholders, who have reasonable and well-founded indications of the commission of an irregularity, or of any act contrary to the law, to the standards of conduct set out in the Code of Ethics or to other applicable internal regulations voluntarily adopted by the Organisation, shall report such conduct to the Compliance and Risk Control Department through the Ethics Channel.

In the case of individuals who maintain an employment, commercial or service relationship with the Organisation, this obligation shall be regarded as an essential element of good faith in the performance of their contractual obligations.

The Group requests such cooperation for the purpose of improving the functioning of its services and therefore values and actively promotes the use of the Ethics Channel.

- **Right of defence and professional secrecy:** Any internal investigation carried out shall be covered by the Organisation's right of defence and by professional secrecy for its benefit and shall be treated as confidential. Accordingly, it shall be the exclusive decision of the Organisation to disclose the results of the investigation or any content generated therein in any subsequent judicial or other proceedings, where it deems such disclosure appropriate or necessary in the exercise of its right of defence.
- **Guarantee of confidentiality:** The identity of the person reporting a potential breach through the Ethics Channel shall be treated as confidential information. The personal data of the reporting person, the investigated person and any witnesses involved in the investigation may only be disclosed to the judicial authority, the Public Prosecutor's Office or the competent administrative authority within the framework of judicial or administrative proceedings, where such disclosure is required. Any disclosure of personal data shall be carried out in accordance with applicable data protection legislation. In order to ensure the confidentiality of the entire process, all persons involved in the investigation shall be required to sign a confidentiality agreement.
- **Protection of the reporting person:** Prohibition of retaliation. Reports made in good faith, whether by persons external to or linked to the Organisation, constitute conduct that the Organisation promotes and values in the interest of the proper performance of its business activities. Accordingly, such reporting shall not give rise to any adverse consequence or retaliation against the reporting person.

- **Right of access to information:** The reporting person may request information regarding the status of the processing of their report. Once the matter has been resolved, the reporting person shall be informed of the outcome of the investigation.
The investigated person shall have the right to be informed of the acts or omissions attributed to them and to be heard at any time during the process. Such communication shall take place at the time and in the manner deemed appropriate to ensure the proper conduct of the investigation.
- **Good faith and presumption of innocence:** All reports shall be presumed to have been made in good faith, and all persons involved shall be presumed innocent unless evidence to the contrary is established.
- **Diligence and promptness:** The Ethics Channel Officer shall diligently process the information reported. The investigation process shall be carried out as expeditiously as possible, without jeopardising its purpose. This requirement of promptness shall be reinforced in investigations concerning particularly serious matters or matters that may affect the honour or reputation of an employee, a client or the Organisation itself.
- **Adequacy, necessity and proportionality:** Only those measures that are useful for clarifying the disputed facts under investigation and that are directly related to such investigation shall be adopted or implemented. In applying such measures, due consideration shall be given to their suitability in preventing the investigation from being hindered or obstructed by circumstances arising during its course, and to whether the same objectives could be achieved by equally effective but less burdensome measures, or measures that do not cause greater harm than that which the investigation seeks to prevent.
- **Legality:** Applicable legislation shall be respected at all times, in particular with regard to data protection, privacy and relations with judicial and administrative authorities. Where the facts may *prima facie* constitute a criminal offence, the System Manager, following analysis by the Legal Department, shall immediately report the information received to the Public Prosecutor's Office, without prejudice, where applicable, to the protection of the constitutional rights corresponding to the legal entity.

7. Management of the Ethics Channel

The management of the Ethics Channel lies with the Compliance and Risk Control Department, which performs its functions independently and autonomously from the other areas of the Group.

The management process is uniform and comprises four distinct phases: receipt and preliminary analysis, investigation, decision and closure. These phases are developed in the Corporate Procedure for the Management of the Ethics Channel.

Where, as a result of the investigation, it is established that a report is false and/or has been submitted in bad faith on the basis of false or distorted information, it shall be verified whether the reporting person has an employment relationship with the Organisation. In such cases, the matter shall be reported to the Human Resources Director, who shall adopt the appropriate disciplinary measures.

Likewise, during the processing of any report, and where necessary, the person acting as workers' representative shall be kept informed.

Without prejudice to the confidential nature of the investigations carried out, the System Manager shall report on the actions taken to the Governing Body through the Audit and Control Committee. In doing so, any personal data shall be anonymised, and the relevant reports or memoranda shall be prepared in order to assess the proper functioning of the Ethics Channel and the Criminal Compliance Management System.

8. Commitments of the Compliance Function

The Compliance and Risk Control Department, as well as, in support thereof, any persons acting by virtue of their appointment, and any person involved in the management and processing phases of reports submitted through the Ethics Channel, shall act in accordance with the provisions set out in the Charter of the Compliance Function. They shall perform their duties with the utmost diligence and confidentiality, refraining from disclosing any information, data or background to which they may have access in the performance of their tasks, as well as from using such information for their own benefit or for the benefit of any third party.

The Compliance and Risk Control Department and any person collaborating in the procedure for the management of the Ethics Channel shall refrain from acting where a conflict of interest arises as a result of the persons affected by the report or the subject matter concerned. Where such conflict of interest directly affects the Compliance and Risk Control Department, its head shall notify the Head of Internal Audit, who shall assume responsibility for handling and resolving the report.

9. Awareness and Statement of Compliance

Compliance with ethical rules and standards represents both a corporate commitment and a strategic objective for the Organisation. Therefore, all Members of the Organisation are expected to be familiar with and adhere to the contents of this Policy.

Likewise, all Business Partners are expected to act in accordance with its provisions.

This commitment shall be formalised through:

- i. Acknowledgement by the governing bodies of the companies within the El Corte Inglés, S.A. criminal compliance perimeter, and express adherence by the governing bodies of Group companies with their own criminal compliance perimeter.
- ii. Statements of compliance with the principles set out herein by Members of the Organisation, through their adherence to the High Ethical Standards, and
- iii. Compliance clauses included in contracts with Business Partners.

In those investee companies in which El Corte Inglés, S.A. does not exercise effective control in accordance with Article 42 of the Spanish Commercial Code, its representatives on the governing bodies of such entities shall promote formal adherence to this Policy by decision of their governing or management bodies. Where this is not possible, they shall promote the alignment of the investee companies' policies with the principles and values governing this Policy.

In the event of significant changes to this Policy (i.e. changes that require formal approval from the Board of Directors of El Corte Inglés, S.A.), the preceding commitments shall be formally renewed.

Such agreements and their renewals shall be notified to the El Corte Inglés Group's Compliance and Risk Control Department.

The Organisation shall respond promptly to any breach of the provisions set out herein, in accordance with its internal regulations and in compliance with all applicable legislation.

10. Approval, Effective Date and Updating

This Policy shall become effective on the date of its approval by the Board of Directors of El Corte Inglés S.A.

This Policy shall be kept up to date over time. To this end, it shall be reviewed regularly, on an annual basis, and on an extraordinary basis where necessary, and in any event as promptly as possible in the event of changes to the Group's strategic objectives or to internal or external regulatory requirements that require its update or amendment.

The Compliance and Risk Control Department shall be responsible for assessing any proposed amendments, with the support of the Compliance and Risk Control Committee.

In addition, where such changes are significant, they shall be submitted for approval to the Board of Directors, following a proposal from the Audit and Control Committee.

11. Dissemination

Once approved by the Board of Directors of El Corte Inglés, S.A., this Policy shall be made available on NEXO for all Members of the Organisation and on the corporate website for all ECI Group stakeholders.

Likewise, the Compliance and Risk Control Department shall promote the necessary actions to ensure its proper dissemination and awareness.

12. Control, Monitoring and Supervision

12.1 Control and Monitoring

The Compliance and Risk Control Department shall be responsible for controlling and continuously monitoring compliance with the provisions of this Policy, in accordance with the procedure set out in the Charter and the Regulations of the Compliance Function Bodies.

12.2 Supervision

The Internal Audit Function shall review the Group's Criminal Compliance Management System to the extent that the Annual Audit Plan approved by the Audit and Control Committee includes work related to such system, and, on an extraordinary basis, in the event of incidents or the identification of irregularities. Following such audits, the Internal Audit Function shall issue the corresponding report, including recommendations where opportunities for improvement are identified.

Any opportunities for improvement that may be identified as a result of these reviews shall be considered as part of the continuous improvement process of the Criminal Compliance Management System.

VERSION HISTORY

Version 1.0 approved by the Board of Directors on 28/June/2023

Version	Date of amendment	Purpose of the amendment	Sections affected
2.0	30/Oct/2024	<ul style="list-style-type: none"> - Communications in bad faith - Establish the Internal Reporting System as the preferred means of communication. - Professional secrecy and right of defence (voluntary submission of files to administrative or legal proceedings) - Access to file processing status (not access to the file itself) - Referral to the Public Prosecutor's Office after analysis by AJ - Align Policy with the requirements of the Corporate Sustainability Reporting Directive. - Include a reference to the new internal rules governing the Group companies' compliance with the Corporate Policies. - Update digital channels for reporting non-compliance. - Include 'Dissemination' section 	<ul style="list-style-type: none"> - Introduction - Purpose - Scope of Application - Reporting of Non-Compliance - Principles and guarantees of the Ethics Channel - Awareness and Statement of Compliance - Dissemination - Control, Monitoring and Supervision
2.1	29/Oct/2025	<ul style="list-style-type: none"> - Disrespectful, unequal or unfair treatment. 	<ul style="list-style-type: none"> - Behaviours that should be reported through the Ethics Channel.

Last revision, 29 October 2025

Annexes

Annex 1 - Definitions

Below are the definitions of the terms most frequently used in this document and in the related rules that make up the EL CORTE INGLÉS Criminal Compliance Management System.

- **Audit and Control Committee:** A standing body of the Board of Directors, of an informative and advisory nature, without executive functions, with full powers of information, advice and proposal within its scope of action, which includes, among other areas, Regulatory Compliance.
- **Board of Directors:** The governing body of El Corte Inglés, S.A., ultimately responsible for the management and results of the activities carried out by the Company, its system of governance and corporate policies, to which Senior Management reports and is accountable.
- **Business Partners:** Any natural or legal person, other than Members of the Organisation, with whom the Organisation maintains or intends to establish a business relationship. By way of example, but not limited to, this includes intermediaries such as agents or commission agents, external advisers, suppliers, customers, joint ventures, or any natural or legal persons contracted by any of the companies within the El Corte Inglés Group for the delivery and/or receipt of goods and/or the provision of services.
- **Chief Compliance Officer / Regulatory Compliance and Risk Control Department:** A single-body function, endowed with autonomous powers of initiative and control, entrusted, among other responsibilities, with supervising the proper functioning of the Organisation's Compliance Management System in general, and the Criminal Compliance Management System in particular.

The existence of the Criminal Compliance body fulfils the requirement established in Spanish criminal legislation (Article 31 bis of the Spanish Criminal Code) regarding supervision of the Criminal Compliance Management System.

- **Communication:** A report relating to a potential breach of the regulations applicable to the El Corte Inglés Group.
- **Compliance and Risk Control Committee:** A collegial body of an executive nature and oriented towards decision-making, entrusted with advising the Head of the Compliance Function and the Head of the Risk Control and Management Function on all matters it deems relevant in the performance of their respective functions.
- **El Corte Inglés Group / the Group / the Organisation:** The group of companies that make up the El Corte Inglés Group.
- **False communication:** For the purposes of this Policy, a false communication shall mean:

- (1) a report that is not based on facts or indications from which an anomalous fact or irregular conduct may reasonably be inferred; or
 - (2) a report made where the reporting person is aware of the falsity of the facts and/or deliberately distorts them.
 - **Internal Reporting System:** The preferred channel for reporting potential irregularities. This System comprises the reporting channel itself, understood as the means for receiving information, as well as the System Manager, the Policy and the procedure for managing communications.
 - **Internal Reporting System Manager:** In the El Corte Inglés Group, responsibility for the Internal Reporting System lies with the Head of Regulatory Compliance.
 - **Members of the Organisation:** Members of the Board of Directors, Senior Management, executives, employees, temporary workers or workers under collaboration agreements, volunteers of the Organisation, and any other persons under the hierarchical authority of any of the above.
 - **Person concerned:** Any person to whom the facts described in the communication refer.
 - **Reporting person:** A natural person who reports, through the Internal Reporting System, individual or collective conduct occurring within the Organisation that may constitute a breach of the Code of Ethics or of other documents forming part of the Criminal Compliance Management System.
 - **Retaliation:** Any act or omission prohibited by law or which, directly or indirectly, entails unfavourable treatment placing the person concerned at a particular disadvantage in a work-related or professional context, solely because of their status as a reporting person or because they have made a public disclosure.
 - **Senior Management:** Employees of the Organisation who, by decision of the Board of Directors and under its organic or functional dependence, or that of one of its Committees or members, are classified as such by exercising powers inherent in the legal ownership of the Company and relating to its general objectives, with autonomy and full responsibility, limited only by the criteria and direct instructions issued by the governing bodies.
 - **Stakeholders / Interest Groups:** Natural or legal persons who, without being Business Partners or Members of the Organisation, may be affected or perceived to be affected by a decision or activity of the Organisation.
 - **Third Party:** Any natural or legal person or independent body external to the Organisation.
-