

Code of Ethics and Conduct

Hispasat Board of Directors dated 26 March 2026

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Introduction

The Board of Directors of Hispasat, S.A., the parent company of the Hispasat Group (hereinafter and indistinctly, the **Group** or **Hispasat**), through this Code of Ethics and Conduct (hereinafter and indistinctly, the **Code of Ethics** or the **Code**) informs all its stakeholders of a message of **firm commitment to compliance with the applicable legislation in force** in all local and international markets in which it operates commercially, as well as its resolute opposition to the commission of any irregularity that, in any way, contravenes the provisions of this Code of Ethics, its internal implementing regulations, or the applicable legislation in force.

This Code of Ethics is the highest corporate standard in which the **general principles of integrity, respect for the law, responsibility and transparency** are enshrined, and which must guide the professional conduct of any natural person or entity acting on behalf of or for the account of Hispasat.

Active involvement and oversight by the Board of Directors and senior management are an essential part of the management system of the Hispasat Group. To that end, the Board of Directors has established a **Criminal Compliance Model** (hereinafter, the **Model**), whose central pillar is this Code of Ethics and which, under the supervision of its Audit Committee, implements the Compliance function (hereinafter, the **Compliance Function**) throughout the Group, as a corporate function responsible for ensuring compliance with the applicable regulations in force, including the Model, acting independently from the business and under the direct supervision of the Audit Committee.

The System, the Compliance Model Manual, the Code of Ethics and its implementing regulations have been designed in line with best practices and the highest international standards on good governance, and they articulate the firm commitment of the Board of Directors to the active and effective prevention and mitigation of, among others, the risks of the commission of crimes, anti-competitive practices and the most relevant impacts in sustainability matters, and, ultimately, to the integrity and responsibility that must guide professional conduct for the development and maintenance of a strong Compliance culture.

This Code of Ethics was approved by the Board of Directors of Hispasat, S.A. on 26 March 2026.

1. Purpose

This Code of Ethics seeks to provide a non-negotiable framework of reference in the area of ethics and legal compliance by establishing standards of conduct applicable to all Professionals and Collaborators of the Hispasat Group.

The absolute responsibility of each Professional and Collaborator is to “do the right thing”. To this end, Hispasat makes available to them and to other third parties with a legitimate interest, depending on the circumstances of each case, an Ethics and Compliance Channel (hereinafter and indistinctly, the Ethics Channel or the Channel), which serves as the preferred confidential channel through which they:

- i) may report to Hispasat, for resolution, any question regarding the interpretation and application of this Code of Ethics and its internal implementing regulations; and
- ii) must report any breach of the Code of Ethics and internal regulations, as well as other infringements or unlawful acts of which they become aware.

2. Scope

This Code of Ethics is addressed to all Professionals and Collaborators belonging to any company within the Hispasat Group and is mandatory for them regardless of their hierarchical level and geographic location.

The Hispasat Group shall mean both Hispasat, S.A., the parent company of the Group, and any subsidiary companies directly or indirectly held by it, in accordance with the Group's corporate structure in place at any given time.

3. Definitions

- **Improper or unethical conduct:** any improper act or omission, or the exercise of influence over others so that they act improperly or omit a required act in the performance of their professional duties, in a manner contrary to the expectation of good faith, impartiality, or the duty of trust arising from the performance of their professional functions.
- **Conflict of Interest:** a factual situation that arises when the personal, professional, financial or other relationships affecting an interested person, a Hispasat Professional or Collaborator, or any Related Person, interfere or may interfere with the objectivity and impartiality that must govern the performance of their professional functions.
- **Business Courtesy:** any gift, gratuity, favor, benefit, loan, commission, discount, indulgence, or other tangible or intangible item of monetary value that is given, received, or occurs within the context of a business/institutional relationship between Professionals, Collaborators and/or third parties.
- **Majority state-owned enterprises:** any entity or body that is owned or controlled (by more than 50%) by a government or public-sector body, because its enabling rules—on aspects such as the formation of its will, its legal nature, or the selection of its members—are of a public nature.
- **Public Official:** any person who, whether individually or as a member of a corporation or collegiate body, national or foreign, has authority, exercises jurisdiction, or participates in the exercise of public functions on a permanent or temporary basis, whether or not remunerated for their services, and having accessed such position by immediate provision of law, election, or appointment by a competent authority.

In any event, for guidance purposes and on a non-exhaustive basis, the following persons shall be considered Public Officials for the purposes of Hispasat's internal regulations:

- non-elected candidates of political parties or persons connected with foundations or other non-profit entities linked to them,
- persons who perform or participate in the exercise of electoral functions,
- Heads of State, members of governments, administrations, or legislative bodies at state, regional, local or supranational level,
- members of the judiciary (attached to ordinary or special courts) and the Public Prosecutor's Office; members of constitutional bodies (Constitutional Court, Court of Auditors, Ombudsman) and any other similar bodies that may exist in other jurisdictions in which the Hispasat Group operates or may operate,
- senior management positions in trade union organisations,
- directors, deputy directors and members of boards of directors, or equivalent functions, in international organisations,
- employees of majority state-owned enterprises.

- **Person or Entity Related to a Hispasat Professional or Collaborator** (hereinafter, a **Related Person**):
 - the spouse or person bound to the Professional or Collaborator by a similar affective relationship.
 - the siblings, ascendants and descendants of the Professional or Collaborator, as well as their respective spouses or persons bound to them by a similar affective relationship.
 - the siblings, ascendants and descendants of the spouse or person bound by a similar affective relationship to the Professional or Collaborator.
 - the uncles/aunts, cousins and nephews/nieces of the Professional or Collaborator, as well as the spouses or persons bound to them by a similar affective relationship,
 - persons acting as representatives (legally or voluntarily) of the Professional or Collaborator, whether acting in their name or on their own behalf,
 - legal entities or unincorporated organisations in which the Professional or Collaborator, or any of the natural persons indicated in the preceding points, holds, directly or indirectly (including through intermediaries), a stake that grants them (i) significant influence over such entities or their parent company, (ii) a seat on the management body, or (iii) a position in senior management.

For these purposes, any holding equal to or greater than 10% of the share capital or voting rights shall be presumed to grant significant influence, or any holding by virtue of which representation on the company's management body may be obtained, in fact or in law.
- **Professional(s) and Collaborator(s)**: directors, officers, employees, representatives, suppliers and other third parties—such as agents, intermediaries or subcontracted companies—that provide services or otherwise act on behalf of Hispasat, regardless of the position they hold, their responsibilities, the nature of their relationship with Hispasat and the type of activity they carry out; entities controlled by Hispasat by majority shareholding and all persons who belong to them, without prejudice to the specific rules that may apply depending on the legislation of each country; directors, professionals and suppliers of UTEs (temporary joint ventures) or other equivalent groupings, when Hispasat assumes their management.

4. Description

4.1 Compliance with the law

Hispasat undertakes to conduct its business and professional activities in accordance with the applicable legislation in force in all areas in which it operates and, in all countries, where it conducts its activities.

Accordingly, Professionals and Collaborators shall demonstrate the highest commitment to the principle of legality and shall act in compliance with the **standards of conduct** set out and developed in Section 4.3 of this Code of Ethics and its implementing internal regulations, rejecting corruption, anti-competitive practices, leakage of Hispasat information (unauthorized disclosure), whether accidental or intentional, and any illegal practice.

Likewise, Professionals and Collaborators shall fully respect the obligations and commitments assumed by Hispasat in its contractual relationships with third parties, as well as international best practices. In case of doubt as to how to interpret this Code of Ethics, they may seek guidance through their hierarchical superior or the Compliance Department.

Professionals and reputation or are prohibited from cooperating with third parties in violation of any law or in actions which, even if lawful, could compromise compliance with the principle of legality, damage Hispasat's reputation, or adversely affect how institutions or other stakeholders perceive Hispasat.

4.2 Relationships with Public Administration, governments and authorities

The professional relationships of all Hispasat Professionals and Collaborators with the Public Administration, governments, authorities or regulatory bodies, whether domestic or foreign, shall at all times be governed by the principles of integrity, respect for the law, responsibility and transparency. This requires that such interactions are always accurate as to the reason for and the institutional or commercial purpose of the interaction.

Under no circumstances shall Hispasat finance, directly or indirectly, whether in Spain or abroad, political parties or their representatives or candidates.

Hispasat Professionals and Collaborators who interact with personnel serving any Public Administration, government, authority or regulatory body shall use clear, simple and objective language, minimizing any possibility of interpretations other than what is intended to be conveyed.

Without prejudice to the foregoing, if a Professional or Collaborator receives any non-routine request for meetings or documentation from any Public Administration, they shall **(i)** immediately inform Hispasat's Legal Department, which is responsible for managing such request, or **(ii)** report it through the [Ethics and Compliance Channel](#).

4.3 Standards of conduct

The standards of conduct set out in this Code develop Hispasat's ethical values.

4.3.1 Zero tolerance for corruption, bribery and fraud

It is strictly prohibited for any Hispasat Professional or Collaborator to participate, directly or indirectly, in bribery of authorities and/or Public Officials, or of directors, employees or collaborators of entities outside Hispasat. Likewise, Hispasat Professionals and Collaborators may not accept, request or receive from persons or entities outside Hispasat any payments, gifts or other business courtesies that fall outside lawful market practice.

- Hispasat firmly rejects corruption and bribery in accordance with this Code of Ethics and the internal anti-corruption regulations, which are mandatory for all its Professionals and Collaborators. These internal rules define certain prohibited conduct that is similar or related to corruption, such as bribery, obstruction of justice, influence peddling, illegal financing of political parties, and collusion or fraud against the State. They also compile the set of internal anti-corruption procedures, structuring the applicable internal rules and facilitating consultation and understanding.
- Hispasat prohibits any fraudulent conduct by its Professionals and Collaborators, understanding fraud as any conduct that, by action or omission and through deception, concealment or abuse of trust, aims to obtain an undue advantage for the individual committing the fraud or for Hispasat, as established in Hispasat's internal fraud regulations.

A. Bribery

There are mainly two forms of bribery: active and passive. In general terms, (active) bribery consists of promising, offering, delivering or facilitating to a person, directly or indirectly, any unjustified benefit, monetary or otherwise, so that such person acts improperly. The person who requests, accepts or receives from another person, directly or indirectly, such benefit as consideration for an improper act—prior, simultaneous or subsequently commits (passive) bribery.

Bribery is often intended to obtain a commercial or economic benefit or advantage for the briber; however, the purpose or motive is irrelevant for bribery to exist. In other words, the promise, offer, delivery, facilitation, request, acceptance or receipt of any unjustified benefit are, in themselves, necessary and sufficient for bribery to occur. It is also irrelevant whether the intended act falls within the scope of the bribed person's powers.

In relation to bribery, it is important to bear in mind that:

- A mere promise or offer of a benefit is sufficient for bribery to exist; the actual delivery or effective granting of the benefit is not required.
- Any person can be bribed and, although bribery is generally associated with Public Officials, bribery can also occur between private parties.
- The beneficiary of a bribe may be a natural person or a legal entity.
- In passive bribery, the improper act by the Hispasat Professional or Collaborator may benefit the briber or a third party.
- Private individuals may also be bribed, including directors, officers, employees or collaborators of a company or of a corporation, association, foundation or any other type of organization.
- Bribery may be committed indirectly, i.e., using intermediaries or third parties such as commercial consultants, advisers, commission agents, agents or interposed companies.
- The benefit offered through bribery does not necessarily have to be money; it may be any in-kind consideration, such as gifts, travel or leisure.
- Passive bribery exists even if the benefit is obtained by someone other than the accepting Hispasat Professional or Collaborator (e.g., a family member or friend).
- So-called “facilitation payments” also constitute bribery, i.e., the payment of sums of money or delivery of items—regardless of whether the amount or value is small—to Public Officials to expedite or facilitate administrative procedures.

Commercial consultants, advisers and other similar providers

Bribery may be committed indirectly, i.e., using intermediaries such as commercial consultants, commission agents, agents or other advisers. Such third parties are the ones who make bribes on behalf of Hispasat, without the Company being directly involved, but with the same legal consequences as if the bribe had been made directly by a Hispasat Professional or Collaborator.

Commercial consultants, agents, representatives and other similar providers should be conceived as Hispasat’s partners in opening markets, securing new business and promoting the Hispasat brand and, as such, they must apply the same ethical principles and values that Hispasat promotes, as they act as Hispasat Professionals or Collaborators.

In accordance with this principle, they must reject and fully refrain from carrying out, in the same way as Hispasat does, any action that could constitute corruption or bribery.

B. Business Courtesy (gifts, hospitality and invitations)

For illustrative and non-exhaustive purposes, Business Courtesy includes any gift, gratuity, favor, benefit, loan, commission, discount, indulgence or other item, tangible or intangible, of monetary value that is offered or received within the framework of a business or institutional relationship between Professionals and Collaborators and third parties.

In particular, the following categories fall within the concept of Business Courtesy:

- Gift: any good or value that is given or received openly and transparently as a symbol of gratitude. Promotional gifts offered in the context of business relationships are included in this definition.
- Hospitality or invitation: any attention, generally of a social nature, which is offered or received in the context of business relationships, including, among others, travel, meals, accommodation, shows, and attendance at cultural or sporting events.

The recipient of Business Courtesy may be a natural person or an entity. In this regard, Business Courtesy may be **active or passive**, depending on whether it is provided to or received from third parties within that business/institutional relationship context.

General criteria on Business Courtesy

To avoid Business Courtesy constituting or being interpreted as corruption or bribery, any Business Courtesy must comply with the following general principles; that is, it must be:

- **occasional**, i.e., one-off for the person who receives or provides the Business Courtesy and, in any event, taking place only once for each business/institutional purpose;
- **reasonable**, i.e., socially acceptable and not expressly prohibited by applicable local regulations; and
- **prudent**, i.e., its economic value must be symbolic, not significant, and it must not be objectively perceived—by itself and considering the recipient’s circumstances—as sufficiently relevant to potentially influence their decision-making capacity.

The economic value of Business Courtesy is not the only factor that influences whether it is acceptable, but it is one of the factors that, in the absence of other evidence, may be decisive. The relative value that it represents for the recipient, considering their personal economic circumstances, may also be decisive for these purposes.

Therefore, whenever a Hispasat Professional or Collaborator plans to provide Business Courtesy to any third party, they must consider whether such Business Courtesy complies with the principles set out above. If any of them is not met, the Business Courtesy must not be provided.

The same assessment must be made by any Hispasat Professional or Collaborator when accepting Business Courtesy from any third party. If the Business Courtesy offered does not comply with any of the principles set out above, the Hispasat Professional or Collaborator must reject or return the Business Courtesy offered or received.

In case of doubt as to whether Business Courtesy is appropriate, the Professional or Collaborator must consult the Compliance Function in advance.

Specific criteria on Business Courtesy

In addition to the general criteria set out in the previous section, Business Courtesy must also comply with the following specific criteria:

I. Business Courtesy provided by a Hispasat Professional or Collaborator

- Special attention must be paid to any active or passive Business Courtesy involving **Public Officials**, given their special status and, in many cases, decision-making powers over public activity and resources, which may entail the materialization of risks such as bribery or other similar or related prohibited conduct.
- Gifts and hospitality, or any other form of Business Courtesy covered by this Code of Ethics or otherwise socially accepted as such, (1) may in no event be contrary to **applicable law**, (2) must comply with the general criteria of **occasionality, reasonableness and prudence** set out above, and (3) may in no event exceed the **maximum limit of €100 (or its equivalent in local currency)**.
- It is strictly prohibited to provide gifts in cash or cash equivalents, and to provide Business Courtesy, in any of its forms, in favor of family members, friends or other people or entities related to customers or potential customers of Hispasat or other third parties.
- Business Courtesy is also not permitted where the consideration is non-monetary (e.g., promises of hiring, undue favors in a supplier selection process, disclosure of confidential information, promises to refrain from participating in a particular tender, etc.).

The following are **strictly prohibited**:

- so-called “facilitation payments”;
- any Business Courtesy of any type or amount where local law does not allow a Public Official to accept any kind of gift; and
- gifts and hospitality, of any type and amount, to anyone who is, in any way, involved in an ongoing public or private tender in which Hispasat, directly or indirectly, is participating or plans to participate. The same shall apply even if the tender has not been formally launched, but its launch is notorious or highly likely.

Where Hispasat organizes **commercial events** aimed at promoting its solutions and services, the following guidelines shall be followed:

- The event must have a clear and specific commercial purpose or objective related to the promotion of Hispasat services or products.
- If, during or in connection with the event, any gift is delivered, the above guidelines applicable to gifts must also be met.
- If guests from different companies or organizations attend the event, all must be treated equally (accommodation, transport, meals, etc.).
- Any invitation to an event organized by Hispasat must be made officially and formally and must be communicated to the organizer’s hierarchical superior or, in the case of Collaborators, to the person acting in their stead.
- It is strictly prohibited to incur any expenses for family members or other companions of invited people.
- When Public Officials attend the event, it is essential to verify that local law does not prohibit Public Officials from accepting invitations.
- When Public Officials attend the event, it is essential that the organizer obtains written authorization from their hierarchical superior or, in the case of Collaborators, from the person acting in their stead.

- It is prohibited to assume expenses of any kind for Public Officials who are, in any way, involved in an ongoing tender in which Hispasat, directly or indirectly, is participating or plans to participate. The same shall apply even if the tender has not been formally launched, but its launch is notorious or highly likely.

II. Business Courtesy received by a Hispasat Professional or Collaborator

It is **strictly prohibited**:

- To accept gifts in cash or cash equivalents.
- For a Hispasat Professional or Collaborator to accept Business Courtesy, in any of its forms, in favor of their family members, friends or other persons related to them.

When Hispasat Professionals or Collaborators attend **commercial events** aimed at promoting the products and services of suppliers or other third parties, they shall follow the following guidelines:

- The event must have a clear and specific commercial purpose or objective related to the promotion of the supplier's or third party's services or products.
- If, during or in connection with the event, any gift is delivered, the above guidelines applicable to gifts must also be met.
- If guests from different companies or organizations attend the event, the Hispasat Professional or Collaborator must reject preferential treatment or higher-quality hospitality than that received by the other participants.
- If the organizer has not issued a formal invitation, a written invitation must be requested and communicated to the hierarchical superior or, in the case of Collaborators, to the person acting in their stead.
- Attendance at the event must be professional; therefore, the Professional or Collaborator may not be accompanied by a spouse or family member, unless this is expressly organized, complies with the principles of occasionality, reasonableness and prudence, and has obtained prior written authorization from the hierarchical superior or, in the case of Collaborators, the person acting in their stead.

C. Donations and Sponsorships

It is strictly prohibited for Hispasat Professionals and Collaborators to make unjustified Donations or Sponsorships or those with unlawful purposes. Therefore, if done, they must in all cases comply with the internal procedures established for that purpose.

Donations and Sponsorships in which Hispasat participates must contribute to building a strong, cohesive brand aligned with the organization's strategy and objectives. Donations and Sponsorships must follow criteria of **reasonableness, proportionality, and prudence**, considering the circumstances in which they are made; otherwise, they could amount to forms of bribery.

In this regard, all Hispasat actions related to Donations and Sponsorships must be analyzed within the framework of this Code of Ethics.

General criteria on Donations and Sponsorships

The fundamental general principle that must govern any Hispasat Donation or Sponsorship initiative is its contribution to building a strong, cohesive brand aligned with the organization's strategy and objectives and with the Group's image.

In order to prevent Donations and Sponsorships from constituting or being perceived as a means or practice of corruption or bribery, all Hispasat Professionals who request any Donation and/or Sponsorship initiative must strictly comply with the internal regulations that govern and set the quantitative and qualitative limits for such Donations and Sponsorships and the corresponding authorizations.

Specific criteria on Donations and Sponsorships

In addition to the general principles set out in the previous section, in Donations and Sponsorships it is also necessary to consider and comply with the specific criteria set out below:

i) Donations

Hispasat Donations must reflect this commitment to society. However, Hispasat's social responsibility and commitment to the communities in which it operates may also lead the Group to contribute to certain needs for one-off assistance, such as in the case of natural disasters, generally of an assistance nature. Donations that meet these criteria include:

- initiatives to support technological development for disadvantaged groups;
- assistance initiatives for disadvantaged groups;
- initiatives to support innovation; and
- donations of IT equipment to foundations and associations.

ii) Sponsorships

Hispasat Sponsorship initiatives must be aimed at reinforcing, from a promotional standpoint, the Group's activities and business and/or strengthening its brand image with its stakeholders.

Accordingly, Sponsorship initiatives may take the form of monetary or in-kind contributions to organise events and other activities related to:

- our solutions and services,
- our markets and areas of activity,
- external relations forums; and
- improvements to corporate image.

Other Sponsorship initiatives related to technology, innovation, attracting and developing talent, generating and disseminating knowledge, reducing the digital divide, environmental preservation or sustainability are also valued.

4.3.2 Conflicts of Interest

All Hispasat Professionals and Collaborators must maintain and ensure impartiality in the performance of their duties, responsibilities and professional decisions, especially in any situation that could involve a Conflict of Interest, understood as any situation in which a Hispasat Professional or Collaborator (i) may, directly or indirectly, obtain a personal benefit—without prejudice to any benefit that Hispasat may also obtain—or (ii) may create or give rise to a clash between their interests and those of Hispasat.

A Conflict of Interest arises when the personal interests of Professionals or Collaborators are at odds with Hispasat's objectives or values, potentially compromising impartial decision-making or affecting the integrity of operations.

By its very nature, Conflicts of Interest may take many forms, so it is not possible to provide an exhaustive list of situations. However, some examples are set out below:

- The Professional or Collaborator has knowledge of, or in any way participates in, the negotiation of any commercial agreement between Hispasat and a Related Person.
- The Professional or Collaborator, or a Related Person, is a shareholder, director or officer of a company that is, or seeks to become, a customer, supplier, competitor or partner of Hispasat.
- The Professional or Collaborator, or a Related Person, is a partner, director, officer or manager of a non-profit association or organization with which Hispasat maintains, or plans to maintain, some type of relationship.
- The Professional or Collaborator participates in any way in a selection process for a position at Hispasat to which a Related Person has applied.
- The Professional or Collaborator has, or may come to have, supervisory or hierarchical control powers over another Professional or Collaborator who is a Related Person.

All matters related to the identification, reporting, management and resolution of Conflicts of Interest are regulated in the *Procedure for the management of conflicts of interest of the Hispasat Group*.

4.3.3 Protection of free and fair competition

Hispasat is committed to complying with the rules and principles of free and fair competition in all markets in which it operates, competing on equal terms and avoiding any distortion that prevents effective market competition. Accordingly, Hispasat Professionals and Collaborators must avoid any practice or conduct that, in any manner, has the purpose or effect of restricting or distorting free competition.

Accordingly, Hispasat rejects any conduct that entails restrictions or limitations on free competition and, in particular, among others:

A. Collusive conduct

Hispasat Professionals and Collaborators shall avoid any agreement, decision or collective recommendation, or any concerted practice or consciously parallel behavior, that has as its object, produces, or may produce the effect of preventing, restricting or distorting competition in all or part of the market. Such practices include, among others, the following:

- price-fixing or other commercial or service conditions,
- limiting or controlling production, distribution, technical development or investments,
- market sharing / public or private tenders / projects / customers / geographic areas or sources of supply. For example, by requesting or accepting cover bids (so that the contract is awarded to the company previously agreed), bid rotation (agreement on turns for contract awards) or bid suppression (prior agreement with a competitor),
- exchanges of confidential information between competitors that may influence their commercial strategies (including, among others, prices, sales, discounts, salaries and incentives, or customers),
- agreements with other companies regarding employees' salaries or any other aspect of their compensation policies or working conditions; or
- non-poaching pacts between companies to recruit certain employees, or arrangements that require prior notice between companies before attempting to recruit an employee.

B. Abuse of a dominant position

Hispasat Professionals and Collaborators shall avoid the abusive exploitation of any potential dominant position in the markets in which it operates. The following practices, among others, may be considered abusive:

- applying dissimilar conditions to equivalent transactions, thereby placing certain competitors at a disadvantage relative to others,
- unjustifiably refusing to meet purchase requests for products or requests for the provision of services,
- making the conclusion of contracts conditional upon acceptance of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject matter of such contracts,
- reducing prices below cost in order to eliminate competitors or prevent their entry; or
- limiting production, distribution or technical development to the unjustified detriment of companies or consumers.

C. Unfair acts that distort competition and affect public interest

Hispasat Professionals and Collaborators shall avoid any behavior that is objectively contrary to the requirements of good faith: confusion, deception, disparagement, imitation, comparison, inducement, abuse of a dominant position, or exploitation of another's reputation. Accordingly, it is absolutely prohibited to carry out misleading advertising, to convey or omit information that does not correspond to the reality of our goods or services and/or that may mislead, as well as to make statements about the activity, products or services of a competitor that undermine its credibility in the market.

Moreover, when Hispasat Professionals or Collaborators have access to third-party information, including competitors' information, they must comply with legally established requirements, as well as the Group's internal regulations on Information Security in force.

4.3.4 Information security, data privacy and intellectual and industrial property

Duty of responsible use of information resources and systems

Hispasat owns and holds the usage rights to all IT and communication tools and resources that it makes available to its Professionals and Collaborators for the performance of their duties.

Hispasat Professionals and Collaborators must use corporate resources and information systems solely for the Group's professional purposes, scrupulously complying with applicable legal regulations and the usage rules established by Hispasat.

Each Hispasat Professional or Collaborator is responsible for their use of corporate resources and information systems, both those made available by Hispasat for their professional work and those belonging to third parties that interact with Hispasat, such as customers and suppliers, and must protect them from any damage, deterioration or alteration.

Likewise, if we perform our work on networks other than Hispasat's, we must comply with the security regulations of the owner or manager of that network.

Duty to report Information Security risks and incidents

Any Hispasat Professional or Collaborator who becomes aware of, or has indications of, any situation that affects or may affect Hispasat's Information Security—including weaknesses or threats to the systems that support it—has the obligation to report it immediately so that appropriate measures can be established.

Reporting may be made through any of the following channels: the User Support Centre or the Ethics and Compliance Channel: canaletico.hispasat.com.

Obligation to protect information and comply with data protection regulations

Hispasat ensures that all Professionals and Collaborators process personal data in accordance with the legislation in force in the areas and geographies in which it operates and the guidelines established in internal regulations.

In this regard, it is the obligation and responsibility of each Hispasat Professional and Collaborator to protect and respect the information they handle.

Among all such information, particular relevance attaches to information that may affect an individual's most private sphere. Accordingly, and in line with the highest market standards, Hispasat establishes appropriate security measures to protect it in all places where it is stored, processed or transmitted, in order to ensure its confidentiality, integrity, availability and permanent resilience.

Obligation to protect intellectual and industrial property

It is strictly prohibited to reproduce, copy, plagiarize, distribute, modify, assign or communicate, in whole or in part, products owned by Hispasat (software and any IT solutions or products, methodologies, industrial designs, trademarks, trade names, patents and other similar products) without the Group's prior written authorization.

Similarly, it is also strictly prohibited to reproduce, copy, plagiarize, distribute, modify, assign or communicate, in whole or in part, the aforementioned products owned by third parties without their prior written authorization.

Such third parties are not only Hispasat's customers and suppliers, but any natural person or entity external to Hispasat, even if it does not have any relationship with any company in the Group.

Likewise, it is prohibited to install or execute programs or files with the purpose of removing or bypassing the protections and security systems of Hispasat's (or its customers') resources and information systems.

4.3.5 Sustainability

Hispasat's sustainability strategy aims to respond to present and future social and environmental challenges by creating value for stakeholders and generating a positive impact on the environment.

As part of its ongoing commitment to ethics and sustainable development, and to the various requirements of its stakeholders, Hispasat has internal sustainability regulations aimed at addressing stakeholder expectations, using the main international standards for this purpose.

To this end, it is an essential condition for all Professionals and Collaborators to:

- Comply with environmental legislation in all territories in which Hispasat is present and operates.

- Ensure that relevant environmental commitments are incorporated into the Group’s management and decision-making and are extended to the supply chain and other collaborators.
- Carry out the Group’s activities in a way that prevents and minimises their environmental impact, adopting the measures necessary for the rational and efficient use of resources and water; proper waste management; and pollution prevention.
- Promote the development of technologies and products with a positive environmental impact and incorporate sustainability criteria into the design and development of the offering from the outset.
- Assume a commitment to combating Climate Change and decarbonization in the Group’s operations and facilities, aligned with agreements established under the United Nations Framework Convention on Climate Change, the European Union and/or the governments of the countries in which Hispasat operates.

Human Rights

Hispasat undertakes to act with leadership in the protection and promotion of Human Rights that may be directly or indirectly impacted by its operations.

Hispasat undertakes to promote, defend and protect the Human Rights recognized in the United Nations Universal Declaration of Human Rights, both individually and within the communities where it carries out its activity, as well as the rights principles established in the International Labour Organization Declaration.

All Hispasat Professionals and Collaborators must conduct their activities with full respect for, and guarantee of, Human Rights and public freedoms. To this end, it is an essential condition for all Professionals and Collaborators to:

- Maintain a zero-tolerance approach to child labor and forced labor and be fully committed to preventing slavery and human trafficking in operations and the supply chain.
- Respect and promote the rights of all professionals in accordance with the ILO Declaration on Fundamental Principles and Rights at Work, regardless of the environment in which operations are carried out.
- Develop technologies and products responsibly and provide safe infrastructure and services, safeguarding people’s and customers’ Human Rights in terms of security, equality and privacy.

Additionally, in order to ensure effective compliance with these commitments, Hispasat will apply the following **general principles of action on Human Rights**:

- Integrate respect for and promotion of Human Rights into its business model and the development of all its activities.
- Apply due diligence criteria to identify, prevent and mitigate actual or potential Human Rights impacts arising from its operations, products, services or business relationships.
- Establish prevention, control and remediation mechanisms to address potential Human Rights violations and, where appropriate, contribute to remedying any negative impacts that may have occurred.
- Promote a corporate culture of respect for Human Rights through training, awareness and sensitization actions aimed at Professionals, Collaborators and third parties.

- Encourage these principles to be shared and respected throughout the value chain, in particular by suppliers and other third parties acting on behalf of or for the account of Hispasat.
- Incorporate relevant Human Rights risks into risk management and internal control systems, and act with transparency and accountability in this area.
- Finally, Hispasat is committed to promoting and maintaining mechanisms that ensure the identification, analysis and adoption of best practices, principles and recommendations in corporate governance, both domestic and international.

4.3.6 Equality and non-discrimination. Health, safety and wellbeing at work

A. Equality and non-discrimination

All Hispasat Professionals and Collaborators must apply and promote in workplace relationships the principles of equal opportunities, diversity, respect and equal treatment of people, and non-discrimination on the grounds of race, sex, age, language, religion, disability, sexual orientation, opinion, origin, economic status, birth, trade union membership or any other personal or social condition or circumstance, in order to ensure that work environments are safe and diverse.

Hispasat unequivocally rejects any behavior or attitude by a Professional or Collaborator that may constitute moral harassment, sexual harassment or harassment on the grounds of sex, or that in any way undermines people's dignity, in accordance with international, European and national principles and regulations, as well as the Group's internal regulations.

This conduct is complemented and further developed in the ***Protocol for Prevention and Action in Situations of Harassment***, which sets out the specific procedures for prevention, handling and the consequences specifically applicable in this area, in any of its forms.

Any communication regarding conduct that may constitute harassment must be immediately reported to Hispasat through the [Ethics and Compliance Channel](#) for referral to the Corporate Resources Department, which is responsible for handling and resolving it in accordance with the applicable Protocol, ensuring at all times the confidentiality, objectivity and effectiveness of the actions carried out.

Hispasat considers the only valid criteria for assessing its Professionals and Collaborators to be those that exclusively measure performance, effort and talent, entirely independently of any personal condition or circumstance.

B. Health, safety and wellbeing at work

Hispasat has duly assessed the risks inherent in the different activities carried out by its Professionals, establishing the appropriate preventive measures for the proper performance of work duties by its Professionals and Collaborators, who are responsible for strictly complying with occupational health and safety rules and for looking after their own safety and that of the people affected by their activities.

Preventive measures, whether operational, technical, related to the adequacy of spaces, procedures, training, etc.—are mandatory for all Hispasat Professionals and Collaborators.

4.3.7 Responsible and transparent economic and financial management

A. Accounting best practices

Integrity, as a guiding principle of Hispasat's activity, entails the need for information to be transparent—an essential feature that must govern the conduct of Professionals and Collaborators.

Hispasat's economic and financial information—especially the Annual Accounts—shall faithfully reflect its economic, financial and equity position, in accordance with generally accepted accounting principles and the International Financial Reporting Standards, where applicable.

For these purposes, no Professional or Collaborator shall conceal or distort information in Hispasat's accounting records and reports, which must be complete, accurate and truthful.

Depending on their corresponding functions and tasks, Hispasat Professionals and Collaborators are responsible for ensuring that facts relating to the management of the Group's operations are correctly and truthfully reflected in the accounting records.

Each transaction must be supported by adequate documentation that can be verified. The guiding principles for accounting and management activities are correctness, completeness and transparency, in full compliance with the applicable regulations in force.

Accordingly, it is prohibited to provide incorrect information or information organized in a misleading or confusing manner.

B. Tax best practices

Hispasat's activity entails adopting a set of decisions that have repercussions and impact in the tax sphere.

In order to ensure greater control and legal certainty in decision-making that may entail tax consequences, Hispasat Professionals and Collaborators whose activity or decision-making has tax relevance must act lawfully and also comply with the internal procedures established in relation to tax decision-making and tax risk control procedures, informing their hierarchical superior—or, for Collaborators, the person acting in their stead—where appropriate, in order to prevent tax risks arising from the Group's ordinary and extraordinary activity.

Likewise, Hispasat undertakes to avoid the use of non-transparent structures for tax purposes and not to operate in territories considered tax havens for reasons that are not duly justified by commercial or business grounds.

C. Responsible management of public funds

Hispasat Professionals and Collaborators are required to act with absolute truthfulness in all phases of the process of managing public grants and subsidies (R&D&I).

The granting of subsidies and public aid is subject to compliance with a specific objective and with concrete conditions related to it, which must be duly evidenced before the granting body, both in the application/obtaining phase and in the execution phase of the project that constitutes its purpose.

Each of the participants or actors in an innovation process must bear in mind that the following actions are strictly prohibited at Hispasat:

- Falsifying, altering or omitting any data or information required in the process of applying for, obtaining, executing and justifying the subsidy or public aid.
- Failing to comply with, or in any way altering, any of the conditions provided for or the manner of execution of the project for which the subsidy or aid was granted.

- Falsifying, altering or omitting any data or information about the project under execution in the corresponding progress reports and/or in the supporting documentation submitted to the relevant public body or the audit entity appointed by such body.

The conditions, requirements or information that is concealed or falsified may also refer to a wide range of elements or factors of the subsidy or public aid: not only must the information provided regarding the administrative conditions of the subsidy or aid be truthful and complete, but also the information regarding the project intended to be subsidized, the business plans associated with it, the material or human resources to be used, and any other elements relating to the project for which the subsidy or aid is requested.

The amount of the subsidy or aid must be used entirely and exclusively for the project for which it was granted; that is, it may not be used, as a whole or in part, for other projects, nor may the subsidized project be altered or modified.

The project must be executed and fulfilled in full as it was submitted to the granting body.

4.3.8 Prevention of money laundering and terrorist financing

Hispasat states its firm commitment not to engage in practices that may be considered irregular in the development of its relationships with customers, suppliers, competitors or authorities, including those related to money laundering of proceeds derived from unlawful or criminal activities.

Hispasat also undertakes to comply with all national and international rules and provisions in force applicable to it in combating money laundering and terrorist financing.

If any doubt arises in day-to-day activity on this matter, the people concerned must immediately consult through the [Ethics and Compliance Channel](#).

4.3.9 Ethical, transparent and responsible use of Artificial Intelligence (AI)

Hispasat considers AI to be a key emerging technology due to its ability to optimize processes, automate decisions, improve customer experience and expand its value proposition. Despite its benefits, its use entails a series of relevant associated risks (legal, ethical, operational and reputational) that must be appropriately managed, since, if they materialize, they can affect both the Group and its stakeholders.

The **Basic principles for responsible artificial intelligence within the Hispasat Group** set out the general principles for the ethical, transparent and responsible use of AI at Hispasat, with the aim of ensuring that all AI-based technological solutions integrated into its operations, products and services are developed, acquired, marketed or implemented in a responsible, transparent and secure manner and in compliance with the applicable regulations in force at any given time, including national and international rules on privacy and data protection.

4.4 Ethical commitments of Hispasat suppliers

Hispasat considers compliance with its Code of Ethics to be of the utmost importance, and suppliers expressly accept it when they subscribe to the General Terms and Conditions of Contract at the start of their contractual relationship with the Group.

The provisions of this Code of Ethics shall apply without prejudice to any additional obligations that may be established in the applicable legislation in force in the various markets and geographies where Hispasat carries out its activities and in the different contracts with each supplier, which shall in all cases apply.

Hispasat suppliers should ensure that their own suppliers are subject to equivalent principles of conduct to those set out in Hispasat's Code of Ethics, extending them throughout their respective supply chains.

Suppliers shall conduct their business relationships in accordance with principles of business ethics, competitiveness and quality, and must comply with the guidelines of conduct contained in this Code of Ethics, as well as with the international conventions and laws in force and applicable in each of the markets in which they operate.

4.5 Ethics and Compliance Channel

Hispasat makes available to all its Professionals and Collaborators—and other third parties with a legitimate interest, depending on the circumstances of each case—the Ethics and Compliance Channel, which forms part of Hispasat's Internal Information System.

The Channel is the preferred confidential communication channel and can be accessed both from the Group's internal and external websites, as well as through the website: <https://canaletico.hispasat.com>.

The Ethics and Compliance Channel Policy contains the essential foundations of its regulation.

The Ethics Channel is intended to:

- Enable Professionals and Collaborators to comply with their duty to report any unlawful conduct, irregularity or breach detected that is contrary to the Code of Ethics and its implementing internal regulations, in accordance with the Ethics and Compliance Channel Policy.
- Submit queries regarding any doubts that may arise about the application or interpretation of the Code of Ethics and its implementation of internal regulations.

The Corporate Compliance Function is the body responsible for managing communications received through the Ethics Channel. The System Manager shall be the most senior person responsible, in coordination with the people designated by them at any given time within the Compliance Function; all of them are responsible for its management, always in accordance with the law and applicable internal regulations.

The procedure to be followed by the Compliance Function in the processing, investigation and resolution of reports is detailed in the **Ethics and Compliance Channel Management Protocol**, which stems from and develops the **Ethics and Compliance Channel Policy**, and forms part of Hispasat's internal regulations accessible to all persons within the subjective scope indicated in this document.

The actions of the Corporate Compliance Function are in all cases carried out under the principles of impartiality, confidentiality and independence, responding within the timeframes established in accordance with the Ethics Channel Management Protocol and the legislation in force.

Making the Ethics Channel available as the preferred confidential channel for reporting alleged irregularities shall be without prejudice to the existence of other external reporting channels that may be enabled for this purpose by public bodies in accordance with the legislation in force in each country and, where applicable, by the institutions, bodies or agencies of the European Union.

The **Ethics and Compliance Channel Policy** and the **Ethics and Compliance Channel Management Protocol** strictly prohibit retaliation against professionals and/or collaborators who, in good faith, (i) report to Hispasat any type of infringement or unlawful act (including any type of bribery or suspicion of bribery), or (ii) cooperate in its investigation or help to resolve it. However, appropriate measures may be taken against those who act in bad faith, such as submitting false or distorted information or information obtained unlawfully.

4.6 Consequences of non-compliance with the Code of Ethics

Hispasat shall adopt appropriate and proportionate disciplinary measures, always in accordance with the legislation in force at any given time, [1] against Professionals directly or indirectly involved in any type of breach of the Code of Ethics and its implementing internal regulations, i.e., those linked to the Company by an employment relationship; and [2] against Collaborators, with whom Hispasat may terminate existing professional relationships as a result of the breach.

4.7 Dissemination, communication, training and continuous improvement

This Code of Ethics is **communicated and disseminated** to all Hispasat Professionals and Collaborators, who will be duly informed of its contents and its mandatory nature, and it shall form part of the professional relationship between them and the companies of the Hispasat Group through the corresponding employment contracts, commercial contracts, recruitment and supplier qualification processes, or other forms of express adhesion.

The internal regulations that implement this Code of Ethics are published on Hispasat's internal website as well as on its external website, as applicable.

Hispasat develops a **mandatory Ethics and Compliance training plan** for all Professionals and Collaborators.

This Code entered into force on 26 March 2026, the date on which it was approved by the Board of Directors of the parent company, Hispasat, S.A.

The Code shall be reviewed periodically in order to adapt it, where appropriate, to legislative or internal regulatory changes, to Hispasat's reality, to its relationship with stakeholders, or to any other circumstance that may require it.

The Code may be amended with the express approval of the Board of Directors of the Group's parent company.

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