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Aguilar de Campoo, January 1, 2025

1. PURPOSE

Galletas Gullón, S.A. and its subsidiaries (hereinafter referred to as “**Galletas Gullón**”) shows its firm commitment and interest in defining precise and concrete mechanisms for the management of conflicts of interest that may arise in and from Galletas Gullón activity, taking into account the main developments that have taken place in recent years in the regulations governing the activity of private entities.

Galletas Gullón, through the Code of Conduct, and other applicable regulations, intends with this Policy to establish a conflict of interest management procedure at the Management Body headquarters, which is why it must be taken into account in conjunction with the other internal policies and procedures of Galletas Gullón that contain regulations regarding conflicts of interest, this Policy does not intend to cover all possible conflicts of interest scenarios to which Galletas Gullón may be subject during the course of its regular activity.

The purpose is to establish the basis of action that must be followed in Galletas Gullón in order to prevent and, in its case, manage conflicts of interest that may have the company as a result of carrying out its activity, as well as conflicts of interest in which the members of the Board of Directors, the members of the Management Committee and the rest of Galletas Gullón employees regarding their private interests before Galletas Gullón interests. All this in accordance with the provisions of current regulations and Galletas Gullón corporate governance system.

In particular, this Policy aims to establish a general policy framework regarding the following aspects:

1. The identification of the main real and potential conflicts of interest that may affect Galletas Gullón in the performance of its activities.
2. The obligation of the staff to avoid, as far as possible, activities that could create conflicts of interest or their recurrence.
3. The obligation of Directors to ensure that, if they occur, the conflicts of interest of the staff are managed directly.
4. The duty of the staff to immediately report any problems that may, or have resulted in a conflict of interest.
5. The responsibility of the Board and the Management Committee to refrain from voting on any issue in which they may have a conflict of interest or their objectivity or ability to properly perform their duties in Galletas Gullón is compromised.
6. The definition of appropriate procedures in related party transactions to ensure that they are carried out in an impartial manner. Related parties are understood as: the spouse of the employee or a similar sentimental relationship, cohabitation, the ascendants and descendants of the employee, as well as relatives of up to third degree, and as well as friendships of the above mentioned groups.
7. The manner in which the Board of Directors and the Corporate Department will handle any non-compliance of this Policy.

The Policy must be understood as a general framework that can be materialised on specific issues through the corresponding internal regulations.

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The regulations, manuals, policies and other internal documents (hereinafter referred to as “Internal Rules”) which currently contain a conflicts of interest regulation or matters directly related to them (including related party transactions), are the following:

- Code of Conduct
- Corporate statutes
- Criminal Compliance Management System Manual

2. SCOPE

This Policy applies to all employees of Galletas Gullón companies.

3.- INTERNAL POLICY.- COMMITMENT

IDENTIFICATION

In general, conflict of interest is understood as personal, professional or other relationships that interfere or may interfere with objectivity in the decision-making of Galletas Gullón. A situation in which Galletas Gullón may be compromised as a result of a conflict of interest of the stakeholders and those of the company itself, to the extent that said situation would compromise the company's ability to perform its functions independently and objectively.

The following are some examples of situations that may become a conflict of interest for Galletas Gullón:

1. Conflicts between Galletas Gullón and its clients: situations in which Galletas Gullón obtains extraordinary profits as a result of activities carried out to the detriment of the clients' interests.
2. Conflicts between Galletas Gullón's customers: in cases where Galletas Gullón engages in conduct that involves a preferential treatment to a client that undermines the interest of another or other customers of Galletas Gullón.
3. Conflicts between the different Galletas Gullón departments: as a consequence of the different activities carried out by each of the departments that make up Galletas Gullón, conflicts of interest may arise because one department does not act objectively for the benefit of another.
4. Conflicts of interest between Galletas Gullón and its stakeholders: through the implementation of practices that undermine the profits of Galletas Gullón in favour of the interests of one or more of the stakeholders.

Situations that may give rise to conflicts of interest for staff shall include:

- Economic interests, for example: financial holdings and other economic interests of commercial clients, intellectual property rights, loans granted by Galletas Gullón to a company owned by staff, membership of a body or entity with competing interests.
- Belonging to a management body or being a holder of a body of another entity with a conflict of interest with Galletas Gullón.
- Holding political influence or political connections.
- Interests caused by personal or family relationships between employees, customers or suppliers.

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In addition, regarding conflicts of interest that may affect the staff the following situations should be noted:

- Carry out transactions with Galletas Gullón, except in the case of ordinary transactions carried out under standard conditions for customers of little relevance, which is not necessary to give a true and fair view of the net worth of the company, financial situation and results of Galletas Gullón.
- Use the name of Galletas Gullón or invoke their status as employees of Galletas Gullón to improperly influence the conduct of private operations.
- Make use of Galletas Gullón assets, including confidential information for private purposes.
- Take advantage of business opportunities of Galletas Gullón.
- Obtain advantages or remuneration from third parties other than Galletas Gullón, associated with the performance of their position in the company.
- Develop activities on their own account or on behalf of another person or entity that involves effective competition, whether current or potential with Galletas Gullón or that in another manner, place them in a permanent conflict of interests with Galletas Gullón.
- Have hierarchical dependence with relatives or related persons in the workplace, or with clients or suppliers.

The above situations shall also be considered as conflicts of interest in the event that the beneficiary party (of a profit or avoiding a loss) of said situations is a person linked to the employee.

General obligations

Both Galletas Gullón and all employees, without prejudice to the specific duties and obligations contained in this Policy, must carry out their tasks and activities with honesty, impartiality and professionalism, always seeking the best interest of both Galletas Gullón and its clients.

To this end, employees shall assume as general principles of action the following:

- Independence: they must act at all times with freedom of judgement and loyalty to Galletas Gullón, their interest groups and clients and regardless of their own interests or persons who may be linked to them. Consequently, they will refrain from prioritizing their own interests at the expense of Galletas Gullón.
- Abstention: refrain from intervening or influencing decision-making that may affect persons or entities with whom there is conflict and from accessing relevant or privileged information that may affect said conflict.
- Communication: they must inform the Corporate Department of conflicts of interest in which they are incurring because of their activities outside or within Galletas Gullón, their family relationships, their personal assets, or for any other reason. This communication must be made as soon as possible and in any event before taking any decision that may be affected by the possible conflict of interest.

Any questions about the possibility of a conflict of interest by the staff should be consulted with the Corporate Department.

Detection and diagnosis of conflicts of interest

In order to identify the types of conflicts of interest that may arise, whose existence may impair Galletas Gullón image, the employees and the company itself, at least one of the following circumstances shall be taken into account if the personnel or any of their related persons are in any of the following circumstances:

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1. They may obtain a benefit or advantage to the detriment of the interests of the other party related to Galletas Gullón.
2. They have an interest in the outcome of a service, operation or transaction that is different from the interest of a party related to Galletas Gullón.
3. They have incentives or advantages of any kind to favour the interests of another entity or group of entities against the interests of Galletas Gullón.
4. They receive or will receive from a person other than Galletas Gullón an incentive in connection with a service or an activity provided to Galletas Gullón, in the form of money, goods or services.
5. Generate a favourable deal, real or potential, with a family member or person related to the employees.

In this regard, it should be mentioned that it is not essential that the risk of harming Galletas Gullón materializes, being sufficient the existence of a situation of risk of prejudice to the interests of Galletas Gullón for the general application of this Policy and, in particular, to communicate any real or potential situation of conflict of interest.

Communication and management of conflicts of interest of employees

The staff must inform the Corporate Department of conflicts of interest in which they are involved, whether they are conflicts of interest derived from specific situations (for example: specific operations, contracts with third parties, etc.) or in the case of recurring situations, for their proper management by Galletas Gullón.

In the review of the corresponding conflict of interest, the Corporate Department shall evaluate the existence of real and potential conflicts of interest, both individually and collectively, observing as the main premise in the review of the conflict of interest, the safeguarding of the interests of Galletas Gullón or its stakeholders.

Once the existence of a conflict of interest is assessed by the Corporate Department, its decision on the existence or not of conflicts of interest, all aspects and facts related to the same and, in its case, the adopted mitigation measures proposal shall be properly documented and, whether the actual or potential conflict of interest is at the Management Body level, it shall be communicated to the Board of Directors to be the one to assess them, making a decision on the matter and managing them appropriately, applying the proposed mitigating measures together with any other measures deemed appropriate.

Whistleblowing Channel

The employees of Galletas Gullón must report any real or potential circumstances of conflict of interest of which they are aware, through the Whistleblowing Channel, <https://canaldenuncias.gullon.es/>, in a nominative or totally anonymous manner in accordance with the principles and guarantees established by law. Said Whistleblowing Channel provides an easy, anonymous and confidential manner. Complaints received by any other means or manner shall be incorporated into the management system of said channel for follow-up and processing.

Complaints, as well as the parties involved in the same, shall enjoy all the guarantees and rights of the Law throughout the investigation process, as well as those that continue in force even after the investigation has ended.

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Register obligation

The Corporate Management will keep an updated record of conflicts of interest, whether individual or collective, potential or actual, either specific or recurring, communicated by employees or identified by the company itself, as well as the implemented remedial measures.

The following information shall be recorded in the register in a clear, non-manipulable and sequentially numbered manner:

- 1- Identity of the persons linked to the conflict of interest.
- 2- Start date and, in its case, termination of the conflict of interest.
- 3- Activity or situation referred to in the conflict of interest.
- 4- Reason of the conflict of interest and a detailed description of the situation.
- 5- Description of the management process, rectification of the situation and, in its case, the mitigating measures taken.

In any case, regarding the register of actual or potential situations of conflicts of interest reported or identified, both individually and collectively, together with the implemented mitigating measures, despite being carried out by the Corporate Management, it shall be the ultimate responsibility of the Management Body that the same are duly documented.

Mitigation measures in the event of conflict of interest

Once the circumstances that are likely to generate a conflict of interest have been identified, and their existence has not been prevented, a non-exhaustive list of measures that Galletas Gullón may establish to manage these potential conflicts of interest at company level and those aimed at mitigating conflicts of interest at employees' level and, in a reasonable manner, avoid a significant risk of harming the interests of Galletas Gullón and its stakeholders is found below.

A) Measures to mitigate conflicts of interest at Galletas Gullón level

Perform an appropriate separation of duties, for example, by assigning different persons to carry out activities that may conflict in the processes related to the function giving rise to the conflict, or by assigning different persons with oversight and communication responsibilities for conflict activities.

B) Measures to mitigate conflicts of interest for employees

- Assigning different people to carry out or participate in conflicting activities or transactions.
- Prevent employees who also engage in activities outside of Galletas Gullón from exercising undue influence as a result of said activities.
- Establish that employees should refrain from voting on any matter in which they have or may have a conflict of interest or in which their objectivity or ability to properly fulfil their obligations with Galletas Gullón may be compromised.
- Establish appropriate procedures for transactions with related parties in accordance with the policies established by Galletas Gullón in the context of linked operations, such as including the obligation to carry out transactions under market conditions, requiring full application of relevant internal control procedures, requesting binding advice from independent members of the Governing Body, etc.

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- Galletas Gullón employees shall not be able to occupy positions in competing entities at the same time.
- In accordance with the current Code of Conduct, in no case may gifts, commissions or remuneration be accepted or any offer by third parties that may condition the objectivity and independence of the employees of Galletas Gullón in contracting any product or service.

These measures shall be supplemented by other measures as it may be deemed necessary from time to time by Galletas Gullón to properly manage the new potential conflicts of interest that are identified by the Board of Directors.

Monitoring and compliance control plan

Once it is implemented, a continuous monitoring of the Policy will be carried out and the correct compliance of the same must be verified.

The members of the Management Committee shall ensure that this Policy is correctly and effectively implemented.

The implementation control corresponds to the Corporate Management.

The conclusions of the follow-up should lead to actions whose main objective is to increase the degree of compliance or improve the impact of the Policy on Galletas Gullón or its employees.

Policy dissemination and communication

The Policy is available to all Galletas Gullón employees as well as all its stakeholders through its corporate website and the internal document repository system.

4.- MANAGEMENT COMMITMENT

This Policy has been reviewed and approved by the CEO on behalf of the Board of Directors of Galletas Gullón on January 1st, 2025.

Juan Miguel Martínez Gabaldón
CEO and General Director