



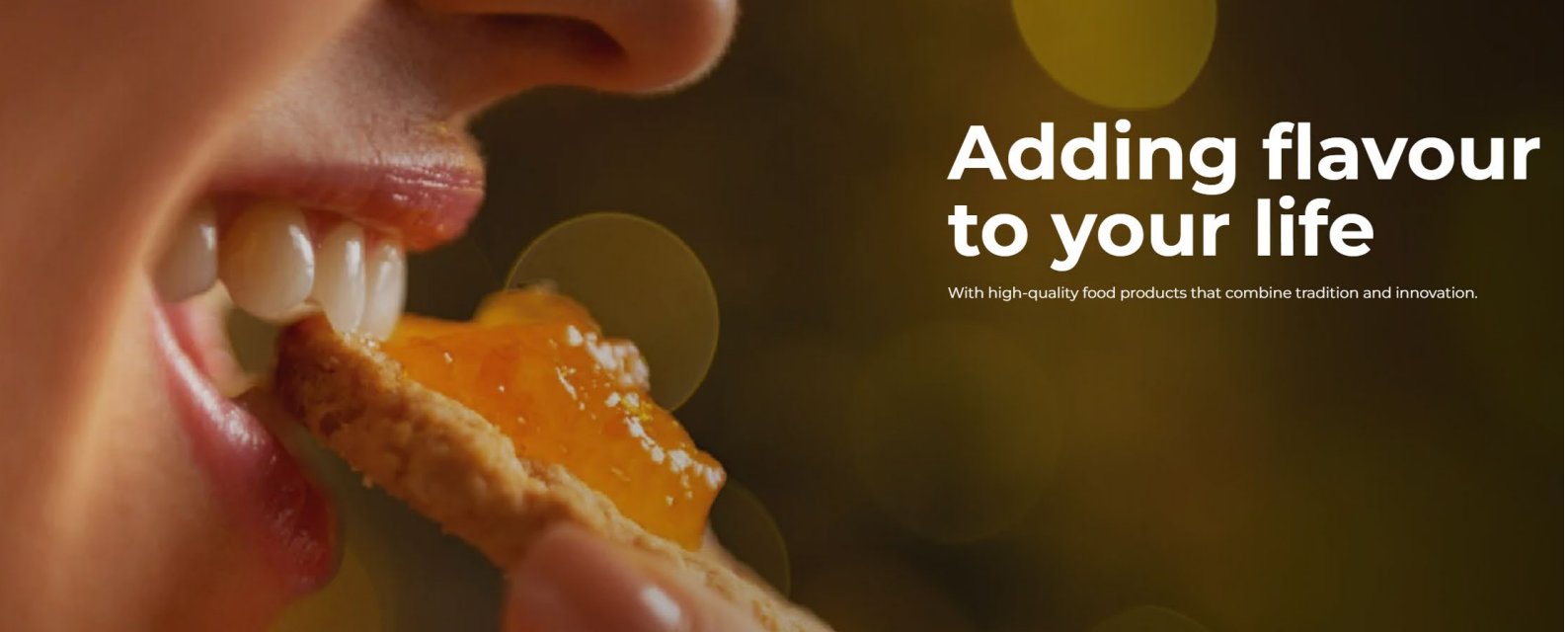
CODE OF ETHICS **GRUPO ANGEL CAMACHO**

Adding Flavour to Your Life



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Adding flavour to your life

With high-quality food products that combine tradition and innovation.

1. INTRODUCTION

Grupo Ángel Camacho (hereinafter GAC) is the holding company of the companies and business units of Grupo Ángel Camacho.

Our organisation is committed to fostering a culture of ethics and responsibility in all its actions and decisions. We strongly believe that sustainable success and responsible growth are based on strong ethical principles that guide our internal and external interactions. For this reason, we have developed this Code of Ethics, which establishes the fundamental values and principles that must govern our individual and collective behaviour.

This Code of Ethics is not only a guide to our daily actions, but also an expression of our commitment to integrity, transparency, and respect for all stakeholders, including employees, clients, business partners, and the wider community. Through this Code, we strive to create a safe and respectful work environment, based on mutual trust and shared responsibility.

By adhering to these principles, we promote trust, mutual respect, and a strong ethical culture. Each member of our organisation has the responsibility to comply with and promote this Code of Ethics in all our activities and relationships, as well as the duty to always act within the law and avoid any conduct that entails a risk, even if minimal or remote, of contravention of laws, morals or ethics.

Compliance with this Code of Ethics is the responsibility of all and is not a mere statement of principles, but a tool that lays down guidelines, conveys information and provides mechanisms for complaint, investigation and punishment.

Our organisation should always be guided by the following **basic principles**:

- 🌀 Avoid any conduct that may damage GAC's reputation.
- 🌀 Act legally and honestly, protecting the interest of the company.
- 🌀 Respect the established Code.

It is also important for the company to convey its **Purpose, Vision, Mission, and Corporate Values**.

Our Purpose, **“Satisfying consumers all over the world”** is our company’s *raison d’être* and what we are passionate about doing every day.

Our Vision, **“To be part of consumers’ lives, every day and in a special way”** defines the path along which our company is travelling and serves as a direction and incentive to guide our strategic decisions.

Our Mission, **“Adding flavour to your life”** is a continuous search to improve the taste of our products, making them appetising and uniquely appealing to consumers. We want to stand out from the crowd and be chosen for our “flavour”, in a broad sense.

Our values guide us as professionals and help us make the right decisions.

- ☞ **Commitment.** We engage passionately with everything we do. Commitment has connotations of effort, respect, personal connection with the company and, above all, improvement in productivity and results. With commitment, we bring responsibility, initiative, and creativity.
- ☞ **Excellence.** We seek continuous improvement in everything we do. Excellence drives us to be better every day, not by competing with others but as a personal challenge to grow. It means doing things optimally and trying to do them better next time.
- ☞ **Simplicity.** We want to make things simple, looking for clear and concise solutions. If we make things simple, we will do them splendidly.
- ☞ **Teamwork.** We coordinate and integrate our efforts to achieve results. Teamwork requires knowing how to share while being supportive with a dedication to respect, responsibility, participation, and dialogue.
- ☞ **Integrity.** We are honest, transparent, and respectful. We keep our promises and commitments. Acting with integrity means not only doing things right but also doing the right things.

Nuestros Valores

Compromiso

Excelencia

Integridad



Simplicidad

2. SCOPE

This Code of Ethics describes the **standards of conduct** applicable to **all GAC employees** (the reference to “employees” includes employees, administrators, associates, managers, and directors of GAC). However, it is not intended to be an exhaustive statement of GAC policies and procedures and does not address all possible cases.

Therefore, this Code must be complemented with the **prevention protocols** approved and implemented by the company and that are generally known to all employees and applied on the basis of their content.

The company’s managers have an additional responsibility, and must, through their actions, demonstrate the importance of complying with the rules. In this regard, it is of the utmost importance to lead by example and to make oneself available to employees who have ethical doubts or want to report possible transgressions.

When issues arise that are not expressly covered by the Code of Ethics, employees must respect the spirit and principles of the Code and company policies and procedures that jointly set out the **requirements for responsible conduct**.

Any questions that may arise about the interpretation of the Code of Ethics and its application should be consulted with the immediate hierarchical superior. If circumstances so require, the means established in this Code may be used for the Compliance Committee, which will be responsible for managing the doubts raised regarding the interpretation and application of the Code, the resolution thereof and, where appropriate, the interpretation criteria that have been followed. At the end of this Code, point 6, page 22, the role of the Committee and the access routes thereto are described.

If this Code or part hereof is contrary to local, regional, or state rules or legislation, the latter shall prevail. If such legislation is less restrictive than this Code, compliance with this Code shall be required.



3. COMPLIANCE WITH CURRENT LEGISLATION

GAC's priority is to comply with current legislation, work instructions, and internal guidelines, as well as collective bargaining agreements and contracts. It is necessary to know the rules that are applicable to the company's activity and act in accordance therewith. Be aware that failure to comply with the Law is never in the interest and/or benefit of GAC.

In no case does GAC authorise or tolerate conduct contrary to the law. It will proceed to punish and, where appropriate, report to the competent bodies, any conduct that violates this Code or the preventive protocols that the company has implemented, no matter who the offender is.

3.1. Data protection and trade secrets.

GAC complies with data protection regulations, respecting the protocols and procedures that allow it to ensure **proper processing of personal data**, and protecting all data concerning employees, clients, collaborators, suppliers, and partners. Therefore, the collection, use, and processing of personal data of employees, clients and any third person must be carried out in a manner that guarantees the fundamental right to privacy.

Commercial secrecy must be respected and maintained, and information that is declared confidential must not be disseminated, as per the law or contractually stipulated provisions; all this in reference to clients, suppliers, associates, or collaborators with whom GAC works. Information should be restricted to authorised, non-personal professional use. Its use shall be limited to persons authorised to receive and use it.



3.2. System and information security.

We recognise the importance of safeguarding our organisation's information, as well as that of our clients, suppliers, and other stakeholders. To do this, GAC has proven methods to protect data, systems, equipment, and facilities and has implemented a protocol for downloading and using the internet with which all employees must comply.

The company's media must be used responsibly and in accordance with the stipulated purposes, and its systems or resources shall not be used for activities that are illegal, inappropriate or likely to compromise the security of the organisation's information or reputation.

We recognise that digital devices provided by the organisation can be used for personal purposes to a reasonable extent and in accordance with established policies, and in any case will be used responsibly, avoiding activities that may adversely affect the organisation's productivity, security, or reputation.

We will not install or use software or applications that may compromise device security or organisational information and we will use Internet networks and resources responsibly, preventing access to content that is inappropriate, illegal or that may infringe intellectual property rights and it is forbidden to engage in activities that could jeopardise the security of the organisation's network or compromise the integrity of data.

By complying with this clause on the use of digital devices for personal purposes, employees agree to use the organisation's resources in a responsible and respectful manner, recognising the limits and restrictions put in place to ensure the security and integrity of the organisation's information. The proper use of digital devices will help maintain a safe working environment and protect our organisation's reputation.



3.3. Antitrust laws.

GAC specialises in promoting **fair competition**, which is the foundation of business development and innovation.

We will comply with all applicable antitrust laws and regulations and will not engage in anti-competitive practices such as joint pricing with competitors, production capacity agreements, market sharing, client sharing, and any other actions that restrict free competition.

Trade policy and prices shall be established independently, and under no circumstances can they be dealt with or agreed upon with competitors or other unrelated parties.

All employees, but particularly those engaged in marketing activities or those in frequent contact with competitors, must be familiar with the applicable antitrust laws.

3.4. Discrimination, violence and harassment.

GAC fosters diversity and respects the **dignity** of employees. It promotes **equal** opportunities and treats all people fairly and impartially, without prejudice associated with race, colour, nationality, religion, gender, sexual orientation, marital status, age, disability, or family responsibilities.

People should treat each other with respect and think about the impact that actions can have on others. This consideration should be taken into account with employees, suppliers, clients, or anyone else with whom business is done.

Employees or candidates shall not be discriminated against or treated unfairly in matters relating to selection, recruitment, training, promotion, remuneration, or any other employment condition.

GAC believes in a **work environment free of violence or threats**. This means that the use of inappropriate language, gestures, threats, and physical violence will not be tolerated.

GAC seeks to provide a work environment free from harassment of any kind and/or any other offensive or disrespectful conduct. GAC prohibits any type of harassment, including verbal, visual, physical, or any other type of conduct that generates an intimidating, hostile or offensive work environment, and this applies to behaviours on the premises of the company, as well as the behaviour of employees who are engaged in GAC business outside the premises.

The following behaviours, among others, are considered unacceptable by GAC:

- ☞ Sexual harassment.
- ☞ Degrading or offensive comments about race, colour, nationality, ethnicity, religion, gender, sexual orientation, marital status, age, or disability.
- ☞ Intimidating, threatening, or violent behaviours.
- ☞ Hostile behaviour towards others due to their individual characteristics.

Any employee who has questions or concerns, or is suffering discrimination, violence or harassment in his/her workplace, shall inform the Compliance Committee through the channels authorised for this purpose and described in point 6 of this document, in order for the pertinent investigation to be carried out and appropriate measures to be taken.

3.5. Working conditions.

GAC complies with international labour standards based on ILO (International Labour Organization) conventions:

- ☞ Employment must be freely chosen.
- ☞ Freedom of association and the right to collective bargaining must be respected.
- ☞ Working conditions must be safe and hygienic.
- ☞ Child labour must not be employed.
- ☞ A living wage must be paid.
- ☞ Working hours must not be excessive.
- ☞ Regular work must be provided.
- ☞ Inhuman or severe treatment must not be tolerated.



Protection of health and safety at work

GAC is committed to ensuring the health and safety of workers as a permanent and fundamental goal. A **preventive culture** is fostered in our organisation by integrating an Occupational Risk Prevention management system into the set of activities and decisions adopted. This applies to all hierarchical levels, as it is everyone's responsibility to create a safe and healthy work environment.

The preventive activity is carried out as per the current regulations on the Prevention of Occupational Risks and Health and Safety at Work, with special emphasis on **training, awareness, and information for workers**.

All GAC professionals must collaborate and participate in **compliance with prevention standards** and safe work procedures, as well as in the observation and detection of hazardous conditions and unsafe actions, informing their immediate superiors thereof and providing suggestions to improve working conditions. The goal is to achieve the elimination or minimisation of possible risk points that might result in the production of possible personal or material damage in the workplace.

3.6. Fraud, embezzlement and theft.

Employees shall never be involved in any fraudulent action or other dishonest conduct of any kind, and especially those involving the property, assets, or financial records and accounting of GAC or a third party, committing to act with integrity and honesty in all their activities.

A culture of open communication is encouraged as a means of detecting violations and irregularities, encouraging all employees to report any suspicion or evidence of fraud, embezzlement, or theft. Fraud is committed when information is intentionally concealed, altered, falsified, or omitted for one's own benefit or that of third parties. Fraud can be motivated by the opportunity to gain something of value or to avoid negative consequences.

Employees are responsible for monitoring their belongings. However, should an employee be involved in acts of theft, the company and, in particular, the Compliance Committee shall take appropriate disciplinary measures, without prejudice to full cooperation with the competent authorities in the event of investigations involving fraud, embezzlement or theft. In addition, GAC reserves the right to take legal action to seek compensation for damages and protect the interests of the company.

GAC is completely opposed to any form of **financial irregularity** and shall avoid any measure intended to obtain illicit tax advantages for the company, its employees or its clients.

3.7. Bribery and corruption.

GAC follows a strict business ethic and prohibits its staff, service providers, and agents from engaging in corrupt behaviour or conduct that could encompass or involve such inappropriate or unlawful activities.

At GAC, bribery or corruption is totally prohibited and this type of conduct will be sanctioned.

Direct or indirect payment for the purpose of gaining or obtaining business, or inappropriately influencing the actions of any person, client, company or representative is prohibited.

Bribes and hidden commissions are prohibited. Such offers or proposals should be reported immediately to the Compliance Committee using the Complaints Mailbox.

Professionals may not receive any kind of remuneration from clients or suppliers or accept any kind of remuneration from others for services derived from the professional's own activity.

3.8. Gifts, tokens and favours.

GAC employees must observe high ethical standards when engaging in business activities. Therefore, no employee may offer, grant, request or accept, directly or indirectly, gifts or tokens, favours or compensation, in cash or in kind, whatever their nature, that may influence the decision-making process related to the performance of the functions fundamental to their position.

For the purposes of this Code, gifts or tokens shall be considered admissible when they meet the following requirements:

- ☞ They are authorised by the applicable legislation in each country, by the ethical principles of their respective cultures and by internal regulations.
- ☞ They are not contrary to the values of ethics and transparency adopted by GAC.
- ☞ They do not harm the image of the company.
- ☞ They are delivered or received by virtue of a generally accepted commercial or social practice, consisting of objects or tokens that, considered as a whole, have a symbolic or economically irrelevant value.

The acceptance of gifts or tokens shall be considered reasonable when they are given in isolation or when, added together over the period of one year, their value is no greater than 100 euros or its equivalent in foreign currency, gifts in cash being expressly prohibited.

Gifts, tokens or favours that may be perceived as bribes, illegal payments or that violate the principles of honesty and transparency shall not be accepted or offered and must, in any case, be rejected under the application of the organisation's internal rules.

In addition, the Compliance Committee should be informed about gifts, invitations to events, donations, and special concessions that may influence GAC's independence in a business relationship.

3.9. Conflict of interest.

GAC employees must act with honesty, integrity, and transparency and avoid situations that may involve a real or potential conflict of interest between their personal interests and those of the company.

A conflict of interest shall be deemed to exist when the personal, financial, or professional interests of an employee conflict, directly or indirectly, with their duties or responsibilities toward any of the GAC companies.

The professional shall be deemed to have a personal interest when the matter affects him/her directly or a person linked to him/her and, instead of fulfilling his/her duties and responsibilities, acts for his/her own benefit or for a third party.

Any employee who suspects that a professional of the company is involved in a transaction or any other agreement constituting a conflict of interest or in something that others might consider a conflict of interest should inform his/her manager and/or the Compliance Committee.

GAC professionals shall avoid any kind of interference or influence from clients, suppliers or third parties that may affect their professional impartiality and objectivity. This obligation particularly affects professionals who have to make decisions on the procurement of supplies and services and those who decide the economic conditions of operations with clients.

Employees who wish to hold positions at other companies, whether as employees, consultants, members of governing bodies, managers or partners, must notify the Management Committee in writing, and this body shall assess whether holding an additional position may lead to conflicts of interest or jeopardise information confidentiality and security. Employees must obtain prior written approval from the Management Committee before holding positions at other companies. This authorisation may be denied if it is determined that there are conflicts of interest or that holding such a position could adversely affect the performance of the employee's duties at GAC.

3.10. Intellectual and industrial property and intangible property rights.

For the purposes of this Code, intellectual property is understood to be all types of creations, documents, videos, computer programs, know-how, or similar elements, created or owned by GAC; and industrial property, among other things, is understood to be proprietary patents, utility models, trademarks, trade names and industrial designs.

Employees shall comply with applicable laws and regulations relating to intellectual and industrial property rights and shall respect the ownership of third parties. They must use the resources and assets of the organisation in an appropriate and authoritative manner, not permitting unauthorised use, reproduction or disclosure.

The GAC respects the intellectual and industrial property rights of third parties and takes into account restrictions on the use or reproduction of protected rights, for which purpose it undertakes to request the pertinent authorisation or licence of the owner. Similarly, employees must obtain the necessary authorisations and licences to use the intellectual property of third parties, such as software, multimedia content or copyrighted information. Unauthorised use of third-party intellectual property is not permitted without valid authorisation.

3.11. Internal communication and communication with the media, shareholders and authorities.

GAC maintains an open, reliable, and responsible information policy.

1. Internal communication

GAC is committed to establishing bottom-up, top-down, and horizontal communication channels that promote trust and dialogue. We must be transparent and honest when talking to our colleagues, superiors or any member of the company about work performance and our conduct.

All persons employed by GAC should feel comfortable interacting with managers, the Human Resources Department, and the Compliance Committee concerning any employment matter or during the resolution of any misunderstandings or conflicts, without fear of retaliation.

2. Communication with the media, shareholders, and authorities

GAC considers its corporate image and reputation to be among its most valuable assets in preserving the trust of its shareholders, employees, clients, suppliers and society at large. Therefore, all members of the Group must take the utmost care in this aspect when performing their professional actions even when hiring collaborators and/or contractors.

All GAC employees must be particularly careful in any public intervention to ensure a systematic and accurate delivery of company information. Therefore, all media inquiries should be transferred to the pertinent communications officers.

If an employee is contacted and asked to discuss the company's activity with a third party or any member of the press, invited to participate in surveys or speak at public events, he/she must not provide any type of information and shall inform the

Communication Department, which will be responsible for providing the appropriate answers when necessary. Similarly, when using social media, employees must make it clear that they do not speak on behalf of the company.

If involved in proposals, preparation of tenders or contract negotiations, it will be necessary to ensure that all statements, communications and representations made are accurate and truthful.

On the other hand, GAC's economic-financial information, especially the Annual Accounts, shall faithfully reflect its economic, financial, and equity reality, as per the generally accepted accounting principles and applicable national/international financial reporting standards. For these purposes, no professional shall conceal or distort the information in GAC's accounting records and reports, which shall be duly complete, accurate, and truthful.

3.12. Social and environmental commitment.

The GAC understands that, in addition to a financial benefit, companies must establish **Corporate Social Responsibility** goals and initiatives as a strategic element that generates added value for the organisation and its stakeholders.

In this sense, the GAC, faithful to the business goal of generating social wealth and well-being, has adopted a responsible business ethic that makes it possible to harmonise value creation with sustainable development, establishing as its main goals the protection of the environment, social cohesion, the development of a favourable framework of labour relations and constant communication with the different groups related to the company to meet their needs and expectations.

GAC strives by all means to **reduce the environmental impact** of its operations and treat natural resources in an environmentally friendly manner.

Each employee shall be responsible for environmental protection in his/her workplace, and for carrying out the processes for which he/she is responsible in the best possible way for the environment and the whole company. If an incident is detected or has occurred, staff should immediately report it to the Department of the Environment or to their direct manager.



All employees shall ensure that they:

- ☞ Make good use of water and electricity, reducing their consumption to the minimum necessary.
- ☞ Store all generated waste under controlled conditions (waste receptacles, containers, holding tanks, etc.).
- ☞ Do not dispose of waste in an uncontrolled manner. Refrain from discharging contaminated wastewater, waste, fuel, etc., or any other discharge, which may lead to contamination of water and/or soil.
- ☞ Avoid the unauthorised emission of noise and vibrations.
- ☞ Perform correct handling of chemical and dangerous products, always taking into account the indications of the product's technical specifications, as well as the appropriate safety measures in its handling.

In general, employees must comply with the applicable environmental legal regulations, in order to avoid breaches that may lead to ecological sanctions and/or crimes.

GAC also has a number of prevention protocols in this area.

4. BEST PRACTICES

4.1. External activities.

GAC employees may engage in work and professional activities outside of GAC where they do not interfere with the performance of their duties, do not pose a risk to GAC's reputation and are not in conflict with GAC's interests. These activities will always be carried out outside working hours.

Employees should, in case of any doubt as to whether an activity is permitted or not, consult the Human Resources Department or the Compliance Committee.

Should an employee give lectures or presentations outside his/her employment relationship, describing his/her work at GAC, identifying him/her as an employee thereof, or engaging in any activity that involves providing business information, he/she must be authorised in writing by the GAC Management Committee.



4.2. Family and personal relationships.

Decisions on recruitment and staff development shall be fair and objective.

Family members, by consanguinity or affinity, and the partners of employees may be hired only if their selection is based on their training, performance, skills, and experience and provided that there is no direct or indirect employment dependency relationship between the employee and his/her family member or partner.

This principle of objectivity will apply to all areas of the employment relationship, including salary, promotion, and career plans. No employee may participate directly in the salary review, performance appraisal, or promotions of his/her family member or partner.

The Camacho family has a family protocol that regulates the relationships mentioned above.

If the relationship occurs after the employee has joined the company, those involved must inform their superiors and/or the Human Resources Department so that the appropriate changes can be made.

4.3. Resources and means for the development of professional activity.

GAC is committed to making available to its employees the resources and means necessary and appropriate for the development of their professional activity.

Notwithstanding mandatory compliance with specific rules and procedures, employees undertake to make responsible use of the resources and means made available to them and shall use devices as per the provisions of Clause 3.2. Employees will avoid any practices, especially superfluous activities and expenses, that diminish value creation. Resources include physical assets, such as facilities, equipment, supplies, machinery, spare parts, raw materials, finished products, vehicles and company funds. They also include intangible assets such as working time, confidential information, intellectual and industrial property and information systems. All employees must protect these resources from theft, loss, damage or misuse.

GAC owns and is entitled to use and exploit the computer programs and systems, equipment, manuals, videos, projects, studies, reports, and other works and rights

created, developed, perfected or used by its professionals, in the framework of their work activity or based on computer facilities.

If it becomes aware that the company's resources are being misused, the Compliance Committee should be notified and informed.

Employees shall respect the principle of confidentiality regarding the rights, licences, programs, systems, and technological know-how in general that GAC owns or is entitled to use or exploit. Any information or disclosure about computer systems shall require prior authorisation.

4.4. Clients and consumers.

GAC's clients and consumers are its *raison d'être* and the key to its success. The quality of our products and service is proof of our commitment to them. This is not the task of a specific group of people or senior management but affects all members of the organisation in their daily activities.

GAC clients are strategic allies, and, for this reason, it is essential to focus on business proposals that promote their growth and development.

When dealing with clients, there is no room for any type of corruption, bribery, favouritism, or any other activity contrary to good customs. All employees, especially those with a close relationship with the client must interact with the company's clients with integrity, aiming to achieve the highest standards of quality and service and developing, in the long term, relationships based on trust and mutual respect.

GAC assumes a continuous commitment to the total quality of its products, providing the necessary resources to achieve excellence and establishing the appropriate measures to ensure that the Quality Policy is observed by all employees, especially those involved in the development, handling, packaging, or storage of products.

Employees, aware that high quality is the company's hallmark, must be vigilant as regards situations that may endanger products, immediately communicating and informing their immediate superiors of situations that could negatively affect the quality of products.

For more information, consult the Quality Policy and Good Manufacturing Practices and the Food Safety Policy.

4.5. Suppliers.

Our relationships with suppliers are intended to help us offer **excellent products and services**. This is why we work only with those who guarantee the highest standards of food quality and safety. GAC's suppliers provide goods and services intended both for production and for support tasks and general operations. Through a long-term relationship of trust, the company strives to help them develop and provide them with support and information to improve the characteristics of the materials and services required of them.

GAC will adapt the **selection processes of suppliers and providers** to criteria of objectivity and impartiality and avoid any conflict of interest or favouritism in their selection. To do this, employees must always apply quality and cost criteria in the processes, avoiding the collision of interests or personal advantages at the expense of the assignment of contracts and/or for the acquisition of goods or services.

GAC is committed to protecting the rights of suppliers as regards the confidentiality of the information provided, expecting in return that suppliers comply with GAC policies. The prices and information submitted by suppliers and providers in a selection process shall be treated confidentially and shall not be disclosed to third parties, unless the interested parties have given their consent and except in cases of legal obligation or compliance with court or administrative decisions.

GAC employees undertake to comply with the internal procedures established for the award processes including, in particular, those relating to the approval of suppliers and providers.

The information provided by GAC professionals to suppliers and providers shall be truthful and not intended to mislead.



5. NON-COMPLIANCE. COMPLAINTS CHANNEL

Employees must consult the Code, comply with its provisions and seek help if necessary.

Each employee is responsible for ensuring full compliance with the provisions of this Code and, if necessary, seeking help from his/her immediate superior, the Human Resources Department or the Compliance Committee.

Any breach of this Code may result in the application of disciplinary measures, including the possibility of dismissal and, if applicable, the initiation of legal action or the filing of a criminal complaint.

In the event that an employee observes behaviour that concerns him/her or that violates this Code, he/she must report it. Doing so will allow the company to deal with the problem and resolve it.

GAC recognises the importance of quickly detecting and addressing any misconduct or conduct contrary to our values. To do this, we have established a Complaints and Reports Channel accessible to all employees.

The **channels available** to report possible breaches of the Code of Ethics are:

- 📞 Immediate superior.
- 📞 Compliance Committee.
- 📞 Email: comitedecumplimiento@acamacho.com
- 📞 Postal mail.
- 📞 Telephone no. 676 25 95 86

We guarantee confidentiality and protection against retaliation for any individual who files a complaint or report in good faith. All complaints shall be treated confidentially and only shared with the parties involved and those responsible for investigating and addressing the situation.

For this purpose, complaints may be made confidentially by ordinary mail to the following address: Avenida del Pilar nº 6, 41530 Morón de la Frontera (Seville), for the attention of the Compliance Committee or through the e-mail address whose regulation is established in the protocol approved for this purpose.

Employees are encouraged to identify themselves to facilitate communication and investigation, and they can rest assured that the necessary precautions will be taken to keep their identities confidential. However, complaints may also be anonymous.

All complaints must be properly investigated. The Compliance Committee shall conduct investigations confidentially, determine whether the Code or the law has been breached, and take appropriate action. When participating in investigations, employees must cooperate fully, answering all questions truthfully and honestly.

GAC is committed to protecting the rights of people who report breaches in good faith. The Complaints Channel is established and managed in a secure manner, ensuring the confidentiality of the identity of the informant and any third party mentioned in the complaint, as well as of the actions undertaken to process the latter and comply with data protection rules, preventing the access of unauthorised personnel. Any retaliation against an employee who reports a breach or has participated in an investigation constitutes a violation of the Code.

Should an employee suffer, suspect or become aware of retaliation, he/she must report it.

Knowingly making a false accusation, lying or refusing to cooperate in an investigation related to the Code will be considered a violation thereof. However, being honest when providing information does not imply that the employee is right when reporting a potential breach, as the employee need only ensure that the information provided is accurate.

6. COMPLIANCE COMMITTEE

GAC has created a Compliance Committee, as a systematic approach to foster accountability for compliance and company results. The Committee's internal regulation is contained in the relevant protocol.

The main function of the Compliance Committee is to ensure and control that all employees of the company adjust their conduct to the principles of action that govern it, rigorously complying with the parameters established in its Code of Ethics.

The Committee assumes responsibility for ensuring that all GAC members act with integrity in all situations.

Employees shall communicate to their immediate superiors or to the company's compliance officer any practice or action that they deem inappropriate or illegal under this Code.

In difficult or uncertain situations, the employee is responsible for seeking advice. Employees should address queries relating to the rules stipulated in this Code or concerning its application in a specific situation to their superiors and/or the Compliance Committee.

7. REVIEW OF THE CODE

This Code was approved on 1 February 2024 and is subject to periodic review.

(Last revision effective on 11/06/2025)

Code of Ethics, 2024



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