

English translation for information purposes only

INTERNAL CODE OF CONDUCT
IN MATTERS RELATED TO THE SECURITIES MARKET
FOR
EUROPASTRY, S.A.



[English translation for information purposes only. In case of discrepancy, the Spanish version shall prevail]

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Article 1º.- Purpose

This Internal Code of Conduct on market abuse in relation to Securities Markets (the "**Code**" or the "**ICC**") for EUROPASTRY, S.A. (the "**Company**") and its group companies, of which the Company is the parent company within the meaning of article 42 of the Spanish Commercial Code (*Código de Comercio*) (the "**Group**"), forms part of the Company's corporate governance system and aims to establish rules of conduct on various matters related to the securities market that the Company, as a listed company, and its Group, management bodies, employees and other persons subject must observe in their activities related to the securities market.

The purpose of the rules comprising this Code is to promote transparency, protect the investors' interests in relation to the Company's securities and prevent and avoid situations of market abuse, all in accordance with the applicable regulations and, in particular, with the Spanish Securities Market and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Market Act**"), Regulation (EU) no. 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse (the "**European Market Abuse Regulation**"), and their respective implementing regulations.

The rules contained in this Code does not affect any other provisions applicable to activity in the securities market and any applicable provisions under the Company's Bylaws or regulations. Therefore, in the event of a discrepancy between this Code and the mandatory provisions of the applicable regulations in force at any given time, the latter will prevail.

This Code was approved by the Company's Board in its meeting on June 17, 2024. The Company agrees to ensure that the persons included within its scope are informed of it.

Article 2º.- Definitions

For the purposes of this Code, the following terms will mean as follows:

- **Affected Securities:** any of the following transferable securities and financial instruments:

- a) transferable securities (including shares and securities equivalent to shares and bonds or other forms of securitized debt) issued by the Company or any Group company and admitted to trading or for which the admission to trading on Secondary Markets has been requested;
- b) financial instruments and contracts of any type that grant the right to acquire, subscribe or transfer the securities mentioned in the previous point (including securitized debt convertible or exchangeable into shares or into other securities equivalent to shares), including those not traded on Secondary Markets and that may be settled by physical delivery or in cash;
- c) financial instruments and contracts of any type, including those not traded on Secondary Markets, in which the underlyings are securities, instruments or contracts envisaged in the previous points and that may be settled by physical delivery or in cash; and
- d) securities or financial instruments issued by other companies or entities outside the Group regarding which the Subject Persons have obtained Inside Information due to their connection with the Company.

This definition will be interpreted as broadly as necessary under law, therefore adopting the definitions of those terms in the Securities Market Act, the European Market Abuse Regulation and Royal Decree 1362/2007, of October 19, on transparency requirements, and their respective implementing regulations, as they may be amended at any given time.

- **CNMV:** the Spanish Securities and Exchange Commission.
- **Connected Persons:** the following persons connected to Persons with Management Responsibilities: (i) their spouse or a partner considered to be equivalent to a spouse in accordance with current Spanish law; (ii) dependent children; (iii) any other relative who has shared the same household for at least one year on the date of the transaction concerned; (iv) a legal person, trust or partnership, the Management Responsibilities of which are discharged by a Person with Management Responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by that person, which is set up for the benefit of that person, or the economic interests of which are substantially equivalent to those of that person; and (v) other persons or entities assigned this status

under the legislation in force at any given time or in the internal regulations of the Company or the Group.

- **Code:** this Internal Code of Conduct on matters related to the securities market of Europastry, S.A.
- **Confidential Documents:** the documents, regardless of their form, containing Inside Information.
- **Confidential Transaction:** any type of legal or financial transaction that could significantly influence the price of the Affected Securities.
- **Executives:** the executives who (i) report directly to the Board, its Chair or the Company's CEOs, as well as any other executive to whom the Board recognizes that status; (ii) are assigned competences to take decisions on the management of the Company affecting its future performance and business; and (iii) are classified as such by the ICC Compliance Manager for the purposes of this Code because they have regular access to information that may be considered Inside Information.
- **External Advisers:** the individuals or legal entities and, in the latter case, their directors, executives or employees, providing advisory or consultancy services, or any other similar service, to the Company, as a result of which they have access to Inside Information.
- **ICC Compliance Manager:** the person appointed by the Board at any given time to perform the functions assigned under this Code.
- **Inside Information:** all information of precise nature (i) that has not been disclosed; (ii) that refers, directly or indirectly, to the Company, any Group company or one or several Affected Securities; and (iii) that, if disclosed, could significantly influence the price of those Affected Securities or, as applicable, of related derivative financial instruments.

The information will be considered precise if it refers to a series of circumstances that exist or that it can be reasonably expected will exist, or to an event that has occurred or that it can be reasonably expected will occur, if that information is sufficiently specific to make it possible to draw any conclusion on the effects that those circumstances or that event could have on the price of the Affected Securities or, as applicable, of the derivative financial instruments related to them.

“Information that, if disclosed, could significantly influence the price of those Affected Securities or, as applicable, of derivative financial instruments related to them” will mean the information that a reasonable investor would likely use as one of the elements of the basic reasoning for their investment decisions.

- **Market Sounding:** comprises the communication of information in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it, such as its potential size or pricing. Disclosure of Inside Information by a person intending to make a takeover bid for the securities of a company or a merger will also constitute “Market Sounding” when (a) the information is necessary to enable the parties entitled to the securities to form an opinion on their willingness to offer their securities; and (b) the willingness of parties entitled to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger.
- **Persons with Management Responsibilities:** (i) the members of the Company’s Board and (ii) the Executives of the Group who, while not members of the Company’s Board, have regular access, whether directly or indirectly, to Inside Information and competences to take management decisions affecting the Company’s future performance and business prospects.
- **Reportable Transaction:** any transaction on Affected Securities, including, without limitation, in particular, the following:
 - a) Acquisition, disposal, short selling, subscription or exchange.
 - b) Acceptance or exercise of options on shares, including options on shares granted to Executives or employees as part of their remuneration, and the transfer or assignment of shares arising from the exercise of options on shares.
 - c) Subscription or exercise of equity swaps.
 - d) Derivative transactions or transactions related to derivatives, including transactions settled in cash.
 - e) Subscription of contracts for difference.

- f) Acquisition, assignment or exercise of rights, including call and put options, and warrants.
- g) Subscription of a capital increase or an issue of debt instruments.
- h) Transactions on derivatives and financial instruments linked to a debt instrument, including credit default swaps.
- i) Conditional transactions tied to the meeting of conditions and the effective execution of the transactions.
- j) Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible debentures.
- k) Gifts or donations made or received, and inheritances received.
- l) Transactions executed on derivatives, baskets and indexed products, as far as required under Article 19 of the European Market Abuse Regulation.
- m) Transactions executed on shares in investment funds, including alternative investment funds (AIFs), as far as required under Article 19 of the European Market Abuse Regulation.
- n) Transactions executed by the manager of an AIF in which a Subject Person or Temporarily Subject Person (or, if the Subject Person is a Person with Management Responsibilities, a Connected Person) has invested, as far as required under Article 19 of the European Market Abuse Regulation.
- o) Transactions executed by a third party under an individual asset or portfolio management mandate on behalf or for the benefit of a Subject Person or Temporarily Subject Person (or, if the Subject Person is a Person with Management Responsibilities, a Connected Person).
- p) Loans granted or borrowing of shares, debt instruments, derivatives or other financial instruments related to them.
- q) Pledges of securities or financial instruments (although a pledge, or a similar security interest, of financial instruments in connection with the

depositing of the financial instruments in a custody account does not need to be notified, unless and until that pledge or other security interest is designated to secure a specific credit facility).

- r) Transactions executed in the framework of a life insurance policy when:
- (i) the policyholder is a Subject Person or Temporarily Subject Person (or, if the Subject Person is a Person with Management Responsibilities, a Connected Person);
 - (ii) the investment risk is borne by the policyholder; and
 - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
- **Secondary Markets:** regulated markets, multilateral trading facilities, organized trading facilities or other organized secondary markets, both national and foreign.
 - **Subject Persons:** the persons to whom this Code applies, in general and permanently, i.e.:
 - a) the Persons with Management Responsibilities;
 - b) the Executives or employees of both the Company and the Group who are classified as Subject Persons by the ICC Compliance Manager for the purposes of this Code because they carry out their work in areas related to the capital markets or have regular access to information that may be considered Inside Information; and
 - c) any other person included in the scope of this Code by decision of the Board or the ICC Compliance Manager, in view of the circumstances present in each case.
 - **Temporarily Subject Persons:** (i) the other Executives and employees, as well as, where applicable, the External Advisers of the Group who, in relation to a Confidential Transaction or specific situation, have Inside Information; and (ii) the contractual counterparties who have access to Inside Information under the corresponding agreement based on an

information obligation, who will be subject to this Code, on a temporary basis.

Article 3º.- Subjective scope

- 1.- This Code applies to the Subject Persons, in general and permanently, and to the Temporarily Subject Persons, temporarily, for the time that they are included on the Insider List under article 5 below, and until the Inside Information that gave rise to the creation of that list ceases to hold that status.
- 2.- The Connected Persons with the Persons with Management Responsibilities must comply with the duties established in article 11 of this Code.

Article 4º.- Objective scope

This Code will apply in relation to the Affected Securities.

Article 5º.- Insider List

- 1.- Through the ICC Compliance Manager, the Company will draw up and keep up to date (i) an insider list that will include the Persons with Management Responsibilities and the Connected Persons with them, as well as the other Subject Persons, due to having permanent access to Inside Information (the "**Permanent Insider List**"); and (ii) an insider list that will include the Temporarily Subject Persons, due to temporarily having access to Inside Information (the "**Temporary Inside List**" and, jointly with the Permanent Insider List, the "**Insider Lists**").
- 2.- The ICC Compliance Manager must inform the persons who are or must be included on the Permanent Insider List in writing of their inclusion on that list and of their rights in accordance with the applicable data protection regulations, provide them with a copy of the Code and inform them that they are subject to the Code, as well as of their non-disclosure obligation regarding Inside Information and of the prohibition on using such information.

The Subject Persons must return to the Company their declaration of compliance with the Code, attached to this Code as **Appendix 1**, duly completed and signed.

For their part, the Persons with Management Responsibilities must inform their Connected Persons in writing of their obligations in accordance with this Code, using the template notice attached to this Code as **Appendix 2**, and they will retain a copy of such notice. The Persons with Management Responsibilities will be responsible for providing the ICC Compliance Manager with a list of their Connected Persons, duly signed by those persons, and for keeping the list up to date.

- 3.- The Temporary Insider List will include all the Temporarily Subject Persons such as employees or individuals or legal entities (and, in the latter case, their directors, executives or employees) that, without holding the status of workers of the Group, provide advisory, accounting, credit rating agency or similar services.

In the case of External Advisers who, due to their profession, are not bound by a legal non-disclosure obligation, their access to Inside Information will be granted after signing a non-disclosure agreement informing them of the nature of the information that will be provided to them and of the obligations they assume, as well as their inclusion in the Temporary Insider List.

- 4.- The Temporary Insider List will be divided into separate sections for each piece of Inside Information. The persons who must be included on that list will be recorded in the section corresponding to the Inside Information based on which they have been included on the list. The persons included on the Permanent Insider List will not have to be included on any of the Temporary Insider Lists.
- 5.- Accordingly, the Insider Lists will be drawn up and kept up to date in the format and with the content envisaged in the European Market Abuse Regulation and its implementing regulations, with which the templates attached to this Code as **Appendix 3** for each of those Insider Lists are currently compliant.
- 6.- The Insider Lists will be drawn up in electronic format, which must ensure, at all times:
 - a) the confidentiality of the information recorded;
 - b) the accuracy of the information recorded in those Insider Lists; and

- c) the access to the previous versions of those Insider Lists and their recovery.

7.- The Insider Lists must be updated in the following cases:

- a) when there is a change in the reasons why a person must be included on any of those Insider Lists;
- b) when it is necessary to add a new person to any of those Insider Lists; and
- c) when a person ceases to have access to Inside Information.

Each update will specify the date and time of the change that caused the update.

8.- The ICC Compliance Manager will advise the persons included on the Insider Lists of the following points:

- a) of their inclusion on any of the Lists (Permanent Insiders or Temporary Insiders), as applicable, on which they have been included, as well as the other points envisaged in the data protection regulations in force;
- b) that the information is Inside Information;
- c) of the prohibition on entering into or attempting to enter into transactions with Inside Information;
- d) of the prohibition on recommending that another person enter into transactions with Inside Information or encouraging them to do so;
- e) of the prohibition on unlawfully disclosing Inside Information;
- f) of the obligation to prevent the Inside Information being used abusively or unfairly and to report any cases of this that may have taken place; and

g) of the penalties corresponding in case of infringement of the above prohibitions.

9.- The ICC Compliance Manager must adopt all reasonable measures to guarantee that all the persons included on the Insider List acknowledge in writing the legal and regulatory obligations that this involves and are aware of the sanctions applicable to insider dealing and the unlawful disclosure of Inside Information.

10.- The data recorded in the Insider Lists must be retained by the ICC Compliance Manager for at least five years after they were included or updated for the last time, and will be available to the CNMV at all times.

Article 6º.- General duty to act

1.- The Subject Persons and the Temporarily Subject Persons must always act in such a way that both they and the Company comply at all times with this Code, the Securities Market Act, the European Market Abuse Regulation and its implementing regulations, and, in general, the legislation and regulations applicable at any given time.

2.- The Subject Persons and the Temporarily Subject Persons will consult the ICC Compliance Manager regarding any doubt that they may have regarding the scope or interpretation of this Code.

Article 7º.- General duties regarding Inside Information

1.- Any person in possession of any type of Inside Information, regardless of its origin, must:

a) Refrain from using the Inside Information, for their own benefit or that of third parties.

b) Refrain from preparing or entering into, or attempting to enter into, transactions with Inside Information to acquire, transfer or assign Affected Securities on their own behalf or for third parties, directly or indirectly, as well as cancel or modify an order relating to Affected Securities when the order was placed before the Inside Information was known.

- c) Refrain from recommending or encouraging other persons to enter into, transactions with Inside Information, meaning, in a broad sense, conduct consisting of recommending or encouraging persons to acquire, transfer or assign Affected Securities or to cancel or modify orders relating to them based on Inside Information.
- d) Refrain from unlawfully disclosing Inside Information; unlawful disclosure is considered to exist when the Inside Information possessed is communicated to any other person, unless that disclosure takes place in the normal course of their work, profession or functions.

2.- For the purposes of the previous section, a person who possesses Inside Information will not be considered to have engaged in insider dealing in the following cases, unless the CNMV establishes that there is no legitimate reason for executing the transaction in question:

- a) If the person enters into a transaction to acquire, transfer or assign Affected Securities and that transaction is performed in good faith to comply with an obligation due, and not to evade the prohibition on engaging in insider dealing and (i) that obligation derives from an order placed or an agreement entered into before the person in question was aware of the Inside Information or (ii) the purpose of that transaction is to comply with a legal or regulatory provision prior to the date on which the person in question was aware of the Inside Information; and
- b) In general, if the transaction is executed in accordance with the applicable regulations.

The transactions or orders whose origin lies in the execution by the Company of own shares buyback or securities stabilization programs will not be included in the previous article if they comply with the legally established conditions.

3.- In relation to the use, handling and processing of Confidential Documents containing Inside Information, all persons must, in general:

- a) Safeguard the confidentiality of the Inside Information, adopting adequate measures to avoid that information being used abusively or

unfairly and, as applicable, immediately take the measures necessary to correct the consequences that may arise from this, all without prejudice to the duty of disclosure and collaboration with the courts and administrative authorities in the legally envisaged terms.

- b) Act diligently when using and handling Confidential Documents, accepting liability for their safekeeping and storage, and for keeping them confidential.
- c) Submit the use, handling and processing of the Confidential Documents to the following rules:
 - (i) Indicate the persons responsible for their safekeeping, who will be those tasked with coordinating the work related to the Inside Information. In the case of documents in computerized form, the corresponding security mechanisms will be established to ensure they are exclusively accessed by the persons responsible.
 - (ii) Mark them with the word "confidential" and indicate that their use is restricted. In the case of documents in computerized form, the confidential nature will be indicated before accessing the information.
 - (iii) Keep in distinguished places and assign cabinets or computer storage media specially designated for their local filing; these should have special protection measures.
 - (iv) Obtain authorization for their reproduction from the director of the area responsible for their safekeeping. The recipients of the reproductions or copies must be advised of the prohibition on obtaining second copies or using the information for purposes other than those for which it was provided.
 - (v) Distribute those Confidential Documents by hand when they are physical documents, where possible. Where this is not possible, the protection measures must be stepped up, and the persons tasked with their safekeeping will be responsible. If the distribution is performed by computerized means, the exclusive access of the recipients will be guaranteed.

- (vi) Erase the Confidential Documents by means ensuring their complete destruction.

Article 8º.- Market Sounding and Inside Information

- 1.- When the Company decides to engage in Market Sounding, the corresponding internal procedures will be established to carry it out.
- 2.- Prior to conducting a Market Sounding, the Company will consider whether it will involve the disclosure of Inside Information, making a written record of its conclusion and the reasons for it.
- 3.- If the Company applies an optional system of compliance with the market abuse regulations, before disclosing the Inside Information in the framework of the Market Sounding, the following requirements must be met:
 - a) Obtain the consent of the person receiving the Market Sounding to receive Inside Information.
 - b) Inform the recipient that it is prohibited from using that information, or attempting to use it, to enter into any transaction with the Affected Securities relating to that Inside Information.
 - c) Inform the recipient that, by agreeing to receive the Inside Information, it is obliged to keep the Market Sounding confidential.
- 4.- Where information that has been disclosed in the course of a Market Sounding ceases to be Inside Information according to the assessment of the Company, the disclosing market participant must inform the recipient accordingly.
- 5.- The Company must keep a record of the information provided in the framework of the Market Sounding, which must be aligned with the applicable regulations at any given time. The data recorded must be stored for at least five years and will be reported to the CNMV at its request.

Article 9º.- Market manipulation prohibition

- 1.- The Subject Persons and the Temporarily Subject Persons must not take any action, either personally or through the Company, regarding the Affected Securities that could constitute market manipulation or attempted manipulation within the meaning of the applicable legislation. The market practices or conduct accepted by the competent authorities in accordance with the criteria laid down in the applicable regulations are excluded from this prohibition.

- 2.- Market manipulation means:
 - a) Entering into a transaction, placing an order to trade or any other behavior which:
 - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Affected Securities; or
 - (ii) secures, or is likely to secure, the price of one or several Affected Securities; unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that that transaction, order or behavior have been carried out for legitimate reasons, and conform with a legally accepted market practice.

 - b) Entering into a transaction, placing an order to trade or any other activity or behavior which, through a fictitious device or any other form of deception or contrivance, affects or is likely to affect the price of one or several Affected Securities.

 - c) Disseminating information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any of the Affected Securities, or secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

 - d) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have

known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

- e) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for an Affected Security which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- f) The buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.
- g) The placing of orders to a trading venue, including any cancellation or modification of those orders, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in point a), sections i) or ii), by:
 - (i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - (ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilization of the order book; or
 - (iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, an Affected Security, in particular by entering orders to initiate or exacerbate a trend.
- h) The taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about an Affected Security (or indirectly about its issuer) while having previously taken positions on it and profiting subsequently from the impact of the opinions voiced on the price of that instrument, contract or product auctioned product based on emission allowances, without having

simultaneously disclosed that conflict of interest to the public in a proper and effective way.

- i) Any other activity or conduct that the competent authorities may consider market manipulation.

3.- However, the following transactions or orders will not be considered included in this article:

- a) those whose origin lies in the execution by the Company of own shares buyback programs if they comply with the legally established conditions; and
- b) in general, those executed in accordance with the applicable regulations.

Article 10^o.- Duties regarding Confidential Transactions

1.- In the study or negotiation of any Confidential Transaction, the ICC Compliance Manager will ensure that adequate measures are adopted to comply at all times with the following specific obligations (aside from the obligations established in article 5 in relation to Insider Lists):

- a) Restrict the knowledge of the Inside Information strictly to the persons, within or outside the organization, whose participation in the project is essential.
- b) Establish security measures for the safekeeping, filing, access, reproduction and distribution of the Inside Information.
- c) Oversee the performance of the Affected Securities in the market as well as the rumors and news published in the media, whether specializing in economic information or not, which could affect them.
- d) Where an abnormal evolution of the volumes of Affected Securities traded or the trade prices is detected and there are rational reasons suggesting that that evolution is the result of a premature, partial or distorted dissemination of Inside Information, the ICC Compliance Manager must be informed immediately to disseminate a disclosure of Inside Information without delay that clearly and accurately reports

the status of the transaction in course or contains an advance disclosure of the information to be provided. However, the dissemination of Inside Information may be delayed in the cases envisaged in sections 7 to 10 of article 14 of this Code.

- e) Submit the execution of transactions on own shares or financial instruments related to measures that avoid the investment or divestment decisions being affected by the knowledge of Inside Information.
- 2.- The Subject Persons and the Temporarily Subject Persons must observe any other instructions or recommendations that may be issued in this regard by the ICC Compliance Manager in any case.

Article 11°.- Duty to report Reportable Transactions

- 1.- Notwithstanding the obligations set forth in article 7 above, the Subject Persons, the Temporarily Subject Persons and the Persons with Management Responsibilities must notify the Company (through the ICC Compliance Manager) of any Reportable Transaction entered into on their own behalf relating to Affected Securities. This duty to report will include both the transactions executed directly and those executed indirectly, or through intermediary persons or entities.
- 2.- Furthermore, the Persons with Management Responsibilities and the Connected Persons with them must also report those Reportable Transactions to the CNMV in accordance with the applicable regulations.
- 3.- The duty to report will apply to any subsequent Reportable Transaction above a total amount of EUR 20,000 (or any other applicable in accordance with the applicable regulations at any given time) within a calendar year. The threshold of EUR 20,000 (or any other applicable in accordance with the applicable regulations at any given time) will be calculated using the sum of all the Reportable Transactions executed individually by those persons without offsetting.
- 4.- The notification of Reportable Transactions, both to the Company and to the CNMV, will be carried out without delay and, at the latest, within three trading days of the transaction date, in the legally envisaged terms and form, including at least the following information: the name of the person,

the reason for the notification, the name of the issuer in question, the description and identifier of the Affected Security, the nature of the transaction (for example, acquisition or transfer), the date and time of the transaction, and the price and size.

- 5.- When transactions are executed by Connected Persons with Persons with Management Responsibilities, the report to the Company must be made by the corresponding Person with Management Responsibilities.
- 6.- The obligation to notify envisaged in this article will also include the transactions decided, even without the intervention of the obligor, by portfolio managers or legal representatives where the ownership of the Affected Securities pertains to the persons obliged to notify in accordance with this section. The Subject Persons, the Temporarily Subject Persons and the Connected Persons with Persons with Management Responsibilities who have entrusted the management of securities portfolios to third parties or have granted powers of attorney to transact in the securities market must either exclude the Affected Securities from the scope of the management or power of attorney, or put in place the necessary mechanisms to ensure that transactions on Affected Securities are promptly reported in accordance with this Code.
- 7.- The Persons with Management Responsibilities must notify their Connected Persons with them in writing of their obligations under this article and must retain a copy of that notice.
- 8.- The Subject Persons or Temporarily Subject Persons must provide the ICC Compliance Manager with any details requested on the transactions relating to Affected Securities, even if those transactions do not exceed the threshold envisaged in section 3 of this article. That request must be answered within five business days.
- 9.- The previous sections do not affect the obligations for directors and Executives to report Reportable Transactions to the CNMV, or any other regulatory authority or body, in compliance with the applicable regulations. Those reports will be the sole and exclusive responsibility of the person legally obliged to submit them.
- 10.- The ICC Compliance Manager will keep a record of the reports that the Subject Persons, the Temporarily Subject Persons and the Connected

Persons with the Persons with Management Responsibilities file or must file with the Company in accordance with this article. The content of that record will be confidential and may only be disclosed to the Board or to the person determined by the Board, in accordance with a specific action that justifies it.

Article 12°.- Restricted Periods

- 1.- Notwithstanding the obligations set forth in article 7 above, the Subject Persons must refrain from entering into transactions with Affected Securities, on their own behalf or for third parties, directly or indirectly, in the thirty calendar days before the date on which interim and annual financial reports on the Company's profit or loss that the Company submits to the CNMV are published (the "**Restricted Periods**").
- 2.- Also without affecting the obligations set out in article 7 above, the ICC Compliance Manager may establish other Restricted Periods for all or part of the Subject Persons, the Temporarily Subject Persons and the Connected Persons with the Persons with Management Responsibilities if a Confidential Transaction is being prepared, it has been decided to delay the disclosure of Inside Information or other reasons have arisen justifying it.
- 3.- However, the ICC Compliance Manager may authorize the Subject Persons and, where applicable, the Temporarily Subject Persons and the Connected Persons with the Persons with Management Responsibilities to execute transactions with the Affected Securities for a limited period of time within the Restricted Periods if circumstances arise justifying it and it is legally possible, making a sufficient record of the reasons. In particular, among other exceptions that may be legally applicable at any given time, it may be authorized after the Subject Persons and, where applicable, the Temporarily Subject Persons and the Connected Persons with the Persons with Management Responsibilities evidence that the transaction cannot be executed at another time, in any of the following cases:
 - a) on a case-by-case basis, when there are exceptional circumstances, such as the existence of serious financial difficulties requiring the immediate sale of Affected Securities;
 - b) when transactions are carried out in the framework of, or in relation to, an options or savings plan for employees or in relation to the

classification or subscription of shares; or

- c) when transactions are carried out which do not result in a change in the ultimate ownership of the Affected Securities.

For that authorization, the ICC Compliance Manager will analyze the request on an individual basis, assessing the specific and exceptional circumstances before deciding on the appropriateness of granting the express authorization, documenting the analyses conducted and the reason for granting it in writing.

- 4.- Despite section 1 of this article in relation to the limits on executing Reportable Transactions, the Subject Persons and, as applicable, the Temporarily Subject Persons and the Connected Persons with the Persons with Management Responsibilities may not execute transactions with Affected Securities outside the Restricted Periods either if, in the ICC Compliance Manager's opinion, they have access to Inside Information or the ICC Compliance Manager so decides in view of the circumstances at any given time.
- 5.- The competence for authorizing personal transactions of the ICC Compliance Manager based on their status as a Person with Management Responsibilities and of the Connected Persons with the ICC Compliance Manager in the cases provided for in this section will correspond to the Chair of the Board.
- 6.- In any case, before taking any action, any query in relation to the scope of that prohibition may be raised with the ICC Compliance Manager.

Article 13º.- Conflicts of interest

- 1.- The Subject Persons will act in situations of conflict of interest (collision between the interests of the Company or the Group and their own interests, also considering those that affect the persons associated with them, as legally established, and the persons or entities that the directors representing substantial shareholders represent) in accordance with the following principles:
 - a) Independence: they must act at all times with loyalty to the Company and the Group, regardless of conflicting interests of their own or third

parties that may affect them.

- b) Abstention: they must refrain from participating or influencing in the decision-making process on the matters affected by the conflict.
 - c) Confidentiality: they must refrain from accessing confidential information that affects that conflict.
- 2.- The Subject Persons must issue a statement to the ICC Compliance Manager, and keep it permanently updated, outlining the situations and relationships that could give rise to conflicts of interest. In any case, the statement will include carrying out, on their own behalf or for third parties, activities similar or supplementary to those of the Company and any organic link or service relationship, as well as any direct or indirect share exceeding 3% in companies carrying out similar or supplementary activities to those of the Company, unless they belong to the Group.
- 3.- The reports must be made as soon as possible once the current or possible conflict of interest is detected and, in any case, before taking the decision that may be affected by the possible conflict of interest.

Article 14º.- Disclosure of Inside Information

- 1.- The Company will inform the public as soon as possible of Inside Information which directly concerns it in a manner which enables fast access and complete, correct and timely assessment of the information by the public. Specifically, the Company will submit the content of the Inside Information to the CNMV using the CIFRADOC service (or any other enabled for that purpose), to be uploaded to the CNMV's website (www.cnmv.es), and will publish it on the Company's corporate website (www.europastry.com). The content of the disclosure must be true, clear and complete, to ensure that it is not misleading.
- 2.- The content of the Inside Information disclosed to the market by any information or communication channel other than the CNMV must be consistent with that communicated to the CNMV.
- 3.- When there is a material change in the Inside Information disclosed, that material change must be reported to the market immediately in the same way.

- 4.- The Company will include and keep up to date on its website all the Inside Information that it is required to disclose for at least five years.
- 5.- The Company will pay attention to the news and rumors disseminated on it or the Affected Securities and to the performance of their prices, in particular during the study or negotiation phases of any Confidential Transaction.
- 6.- The Company will not be required to deny false or baseless rumors unless the CNMV requests it to do so or it is necessary to avoid serious situations of asymmetric information affecting the integrity of the market of the Affected Securities.
- 7.- In accordance with Article 17 of the European Market Abuse Regulation, the Company may, on its own responsibility, delay disclosure to the public of Inside Information if all of the following conditions are met: (i) immediate disclosure is likely to prejudice its legitimate interests; (ii) delay of disclosure is not likely to mislead the public (understanding that misleading is possible, among others, when the information whose disclosure is to be delayed contradicts the last public communication or any other type of communication of the Company on the issue); and (iii) the Company is able to ensure the confidentiality of the Inside Information. This will also apply in relation to Inside Information relating to a protracted process that occurs in different stages and that is intended to bring about, or that results in, a particular circumstance or a particular event.
- 8.- Where the disclosure of Inside Information has been delayed and its confidentiality is no longer guaranteed as a result, the Company will publicly disclose that information as soon as possible.
- 9.- To determine whether to delay the disclosure of the Inside Information, the recommendations and guidelines that the official supervisory bodies of the securities markets may have issued in these matters will be taken into account, along with the rest of the information required, the content and format of which will be aligned with the applicable regulations.
- 10.- If the Company delays the disclosure of Inside Information in accordance with the previous section, it must inform the CNMV immediately after disclosing that information and if the CNMV expressly requests it, it must

submit a written explanation on how the conditions established in that section have been met.

Article 15º.- Rules regarding Treasury Share Transactions

- 1.- For the purposes of this Code, “**Treasury Share Transactions**” will be those executed by the Company, either directly or through any of the Group companies, on shares of the Company, as well as the financial instruments or contracts of any type, whether traded on the Stock Exchange or other Secondary Markets or not, which grant a right to acquire, or in which the underlying is, shares of the Company.
- 2.- All persons participating in the execution of Treasury Share Transactions must comply with this article.
- 3.- In executing Treasury Share Transactions, the Company will always act in compliance with the applicable transparency and market abuse requirements within the authorization limits granted by the General Meeting of Shareholders, and the transactions will always have legitimate purposes, such as, among others, providing investors with adequate liquidity and depth in the trading of shares of the Company, executing validly approved own shares purchase programs, fulfilling legitimate previously contracted commitments or any other purposes permitted under the applicable regulations. In no case will the purpose be to participate in the free price formation process or to favor specific shareholders.
- 4.- In any event, in no case will Treasury Share Transactions be executed based on Inside Information and they must observe the limits and restrictions that may arise from: (i) the liquidity contracts that the Company may enter into; (ii) the valid authorization granted by the General Meeting of Shareholders; (iii) the resolutions passed or policies adopted, as applicable, by the Board in this regard; (iv) Commission Delegated Regulation (EU) no. 2016/1052, of March 8, 2016, supplementing the European Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures, and any other applicable implementing regulations; and (v) the Securities Market Act, and the other provisions in force that are applicable in these matters.

- 5.- The management of the Company's treasury shares will be aligned with the applicable legislation, and the criteria that the CNMV may have published at any given time will be taken into account and will only be diverged from when there are reasons justifying this.
- 6.- In particular, the Company's transactions with treasury shares will be aligned with the following criteria:
 - a) The management of treasury shares will be assigned to an Executive or employee of the Company who is not in frequent contact with Inside Information and who is designated by the Board at the proposal of the ICC Compliance Manager, who will act autonomously and separately, informing the Audit Committee on a monthly basis of the trading carried out with own shares during that month, or to an entity authorized for that purpose by signing a liquidity contract subject to the applicable regulations.
 - b) The sum of the daily volume of own shares contracted in all the systems and markets in which the transactions on treasury shares are executed, including purchases and sales, must not exceed 15% of the daily average trading volume of purchases in the thirty previous sessions of the orders market. This threshold will rise to 25% when the own shares acquired are going to be used as consideration in the purchase of another company or to be delivered in exchanged in the framework of a merger process.
 - c) The prices of the orders will be lower or higher, depending on whether they are purchase or sale orders, than the last price recorded on the market or than the higher or lower price, respectively, existing in the order book, so that the Treasury Share Transactions do not set the price trend.
 - d) Purchase or sale orders will not be placed during the opening or closing auctions, unless the transaction executed in these periods is executed on an exceptional basis, for a justified reason and exercising extreme caution to avoid those orders decisively influencing the evolution of the auction price. In any case, (i) the cumulative volume of the orders placed, including purchases and sales, must not exceed 10% of the theoretical volume resulting from the auction at the time those orders are placed and, (ii) unless there are exceptional and

justified circumstances, market orders or orders on the best terms available must not be placed in these periods.

- e) Unless authorized by the ICC Compliance Manager on an exceptional basis for justified reasons, the Company will not execute Treasury Share Transactions during the period between the date on which, in accordance with the applicable legislation, it is decided to delay, on its own responsibility, the publication and disclosure of Inside Information and the date on which this information is disclosed.
- f) In cases where the trading of the shares is suspended, the Company will not place, directly or indirectly, orders during the auction period prior to the lifting of the suspension until other transactions have cleared. Orders not executed must be withdrawn.
- g) Unless authorized by the ICC Compliance Manager on an exceptional basis for justified reasons, the Company will not execute Treasury Share Transactions in the thirty calendar days before the regular publication of financial information.
- h) Except in exceptional cases and for justified reasons, the Company will use a single market member to execute the transactions.

7.- Special attention will be paid to complying with the duty to report Treasury Share Transactions in accordance with the legislation in force and to maintaining appropriate control and records of them.

Article 16º.- ICC Compliance Manager

- 1.- The ICC Compliance Manager will receive and examine the reports of transactions envisaged in this Code, exercise the other functions set out in it and, in general, oversee its application.
- 2.- The ICC Compliance Manager will provide regular information to the Audit Committee on their activities and on any incidents of interest that occur.
- 3.- The Board will be informed of the relevant incidents arising in the application of this Code and, at least once a year, in general on its application and the activity of the ICC Compliance Manager. In particular, in accordance with the Company's Board Regulations, it is up to the Audit

Committee to receive the information and, as applicable, issue a report on the actions and decisions taken by the ICC Compliance Manager in the performance of their functions in accordance with this Code.

- 4.- The ICC Compliance Manager will propose or take actions to disseminate this Code and provide training so that the Subject Persons, the Temporarily Subject Persons and the other employees of the Company who may contribute to compliance with its provisions are aware of it and pay it the necessary attention.
- 5.- The ICC Compliance Manager will store the reports, notifications and the documentation on any action related to this Code duly filed and organized, will ensure the confidentiality of the file and may ask the Subject Persons and the Temporarily Subject Persons, at any given time, to confirm the balances of Affected Securities and other information recorded in the file.

Article 17º.- Amendment of this Code

- 1.- This Code will be updated by the Board of Directors, as if necessary to align its content with the applicable legal and regulatory provisions in force.
- 2.- The ICC Compliance Manager and the Audit Committee may propose to the Board of Directors the amendments that they consider appropriate or necessary, attaching the corresponding justifying report to the proposal.

Article 18º.- Consequences of breaching this Code

Breaching this Code will have the consequences envisaged in the legislation in force and, as applicable, those set out in the disciplinary regime established by the Company.

Article 19º.- Validity and dissemination

- 1.- This Code will enter into force on the date on which the Company's shares are admitted to trading on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges through the Stock Market Interconnection System (Continuous Market) and will remain in force indefinitely.

- 2.- The Company's ICC Compliance Manager will make the Subject Persons and, as applicable, the Temporarily Subject Persons aware of it, ensuring that the content of this Code is known, understood and accepted by all the persons to whom it applies.
- 3.- Furthermore, the ICC Compliance Manager will communicate this Code to the Group companies for its dissemination to the persons equivalent to the Subject Persons in those companies.

* * *

APPENDIX 1
DECLARATION OF ASSENT TO THE INTERNAL CODE OF CONDUCT IN THE
SECURITIES MARKET FOR EUROPASTRY, S.A.

Attn.: ICC Compliance Manager

Europastry, S.A.

In [•], on [•] [•], 20[•]

The undersigned, _____, with tax identification number _____, in his/her capacity as Subject Person, states that he/she has received a copy of the Internal Code of Conduct in the Securities Market for Europastry, S.A. (the "**Code**") and expressly states his/her agreement with the rules contained therein.

He/she also states that he/she has been informed that the inappropriate use of the Inside Information that he/she may access, as well as the breach of the other obligations set out in the Code could:

- (i) Constitute a very serious or serious infringement envisaged in the Spanish Securities Market and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Market Act**"), punishable in the form envisaged in the Securities Market Act and Regulation (EU) no. 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse and their implementing regulations.
- (ii) Constitute an offense of abuse of inside information in the stock market under section 285 of the Spanish Criminal Code Act (*Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal*) (the "**Criminal Code**"), punishable in the form envisaged in the Criminal Code.
- (iii) Give rise to the corresponding disciplinary liability from an employment law viewpoint.

The inappropriate use of Inside Information, as well as the breach of the other obligations envisaged in the Code, may be punished, in accordance with the regulations envisaged above and any other applicable regulations, with fines,

special disqualifications, public reprimands, termination of the employment relationship of any type, end of the services agreement, dismissal and custodial sentences.

Finally, in compliance with the Spanish Personal Data Protection and guarantee of digital rights Act (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*), the signatory is informed that his/her personal data included in this declaration will be processed by Europastry, S.A. as data controller. The data processing is necessary for the purpose indicated above and its legal basis is compliance with the legal obligations included in the applicable regulations. The data will be processed for the period necessary to comply with those legal obligations and for the limitation period of any applicable legal actions.

The data may be disclosed to the Spanish Securities and Exchange Commission or applicable supervisory when it must process the data based on a legal obligation.

Furthermore, he/she confirms that he/she has been informed of the possibility of exercising the rights of access, rectification, cancellation or objection on the basis of the legislation in force in this regard.

In relation to the data that, as applicable, have been provided regarding other individuals, he/she records that they have been informed in advance that those data will be processed by Europastry, S.A. and of their corresponding rights, in the terms indicated above.

The terms starting with a capital letter that are not defined will have the meaning assigned to them in the Code.

Signed: _____

[Name of the Subject Person]

APPENDIX 2

TEMPLATE NOTICE TO CONNECTED PERSONS

Dear [•],

In compliance with the legal regulations in force and in accordance with the Internal Code of Conduct in the Securities Market (the "**Code**") for Europastry, S.A. (the "**Company**"), you are notified that, based on [*include relationship under which the recipient is considered a Connected Person*] with [*first name and surname of the corresponding Person with Management Responsibilities*] [you hold / [*name of the legal person, trust or partnership considered a Connected Person in accordance with article 2 holds*] the status of connected person ("**Connected Person**") for the purposes of those regulations and the Code.

In your capacity as a Connected Person, you are, therefore, subject to the regime and obligations that the Code, the Spanish Securities Market and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Market Act**"), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the "**European Market Abuse Regulation**") and their implementing regulations envisage for persons with the status of Connected Person.

In particular, Connected Persons will be subject to the rules for executing transactions and the duty to report envisaged in Article 19 of the European Market Abuse Regulation and article 11 of the Code.

Moreover, the relationship that links the Connected Persons and the Persons with Management Responsibilities, and based on which they are assigned this status, significantly exposes them to the possibility of receiving Inside Information (as defined in the applicable regulations and the Code) of the Company, and, in this regard, you are informed that the inappropriate use of the Inside Information to which you might have access, as well as the breach of the other obligations set out in the Code, could constitute:

- (i) A very serious or serious infringement envisaged in the Securities Market Act, punishable in the form envisaged in the Securities Market Act and Regulation (EU) no. 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse and their implementing regulations.

- (ii) An offense of abuse of Inside Information in the stock market under article 285 of the Spanish Criminal Code Act (*Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal*) (the "**Criminal Code**"), punishable in the form envisaged in the Criminal Code.

The inappropriate use of Inside Information, as well as the breach of the other obligations envisaged in the Code, may be punished, in accordance with the regulations envisaged above and any other applicable regulations, with fines, special disqualifications, public reprimands, termination of the employment relationship of any type, end of the services agreement, dismissal and custodial sentences.

Finally, to facilitate compliance with those regulations and the Code, the aim of which is, among others, to regulate the conduct rules to be observed by Connected Persons in their actions related to the securities market, in accordance with the European Market Abuse Regulation, the Securities Market Act and related provisions, a copy of the Code is attached to this notice.

The terms starting with a capital letter that are not defined will have the meaning assigned to them in the Code.

In _____, on _____, _____

Signed: _____

[Name and position of the Persons with Management Responsibilities]

I confirm that I have been notified of my obligations as a Connected Person for the purposes of the Code.

Signed: _____

[Name of the Connected Person]

APPENDIX 3
TEMPLATES FOR DRAWING UP AND MAINTAINING THE INSIDER LIST

APPENDIX 3.1

TEMPLATE FOR THE SEPARATE SECTION FOR EACH PIECE OF INSIDE INFORMATION

Insider List: section relating to *[name of the Inside Information related to a specific transaction or a particular event]*

Date and time of creation of this section (time at which the Inside Information became known): *[date], [time]*, C.E.T.

Date and time (last update): *[date], [time]*, C.E.T.

Date of submission to the competent authority: *[date]*

First name of the person with access to Inside Information	Surnames of the person with access to Inside Information	Professional telephone numbers <i>(direct landline and cellphone)</i>	Corporate name and registered office of the company	Function and reason for access to Inside Information	Obtained <i>(date and time)</i>	Access ended <i>(date and time)</i>	Date of birth	National identification number <i>(as applicable)</i>	Personal telephone numbers <i>(landline and cellphone)</i>	Full personal address <i>(street, number, city, zip code, country)</i>

APPENDIX 3.2

TEMPLATE FOR THE PERMANENT INSIDERS SECTION

Date and time of creation of this section of persons with permanent access to Inside Information: *[date]*, *[time]*, C.E.T.

Date and time (last update): *[date]*, *[time]*, C.E.T.

Date of submission to the competent authority: *[date]*

First name of the person with access to Inside Information	Surnames of the person with access to Inside Information	Professional telephone numbers (<i>direct landline and cellphone</i>)	Corporate name and registered office of the company	Function and reason for access to Inside Information	Inclusion (<i>date and time</i>)	Date of birth	National identification number (<i>as applicable</i>)	Personal telephone numbers (<i>landline and cellphone</i>)	Full personal address (<i>street, number, city, zip code, country</i>)

English translation for information purposes only