

VERSION 1



CONFLICT OF INTEREST MANAGEMENT POLICY





Version Control

Version	Date	Author	Changes Made
01	February 10, 2025	Ethics Committee	Initial Version

Approvals

Body	Date
Board of Directors of García - Munté Energía, S.L.	June 30, 2025

Related Documents

Name	Latest Version
Code of Ethics	April 17, 2023
Criminal Risk Prevention Model	July 30, 2021
Criminal Compliance Policy	February 7, 2025
Anti-Corruption Policy	February 7, 2025
Corporate Policy for the Internal Information and Whistleblower Protection System	February 10, 2025
Protocol for the Management, Investigation, and Response to Communications	January 11, 2021



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1. OBJECTIVE

In accordance with the provisions of the Code of Ethics and Anti-Corruption Policy of Grupo García - Munté Energía, S.L. (hereinafter, also the " Group " or " **GME** "), GME professionals must adequately manage potential conflicts of interest that may arise in the performance of their duties.

In line with the above, this Conflict of Interest Management Policy (hereinafter, the " Policy ") establishes general principles of conduct and a framework for preventing or, where appropriate, managing conflicts of interest, which must be followed by all professionals performing services for GME.

Thus, this Policy elaborates on the provisions established in the corporate Code of Ethics and Anti-Corruption Policy concerning the management of conflicts of interest, aligning with best practices and incorporating guidelines from ISO 37009 regarding conflict of interest management.

2. SCOPE OF APPLICATION

This Policy is corporate in nature and mandatory for all members of the governing bodies, management, and, without exception, all Personnel of the companies comprising the GME Group ¹ (hereinafter, also referred to as " Personnel "), regardless of their position, responsibility, occupation, or geographical location.

The Corporate Ethics Committee, the Compliance Officer, and/or the Compliance Delegate will coordinate and supervise compliance with this Policy. The various Area Directors of the Group are responsible for supervising and promoting effective compliance with the content of this Policy by their teams and Personnel.

Likewise, the governing bodies of all companies within the Group must ratify and adhere to this Policy, ensuring its integration into their respective organizations.

and its compliance by the Personnel, as well as the implementation of any adaptations that may be necessary under local legislation and business models. This shall be done with the support of locally appointed Compliance Delegates, if applicable , and without prejudice to communicating it equally to the Corporate Ethics Committee.

As a general rule, in the event of any conflict between this Policy and the local regulations of the country where a Group company is located, the stricter rule shall apply. In all cases, the Corporate Ethics Committee must be consulted in advance, who will decide on the matter.

Additionally, the Group will promote adherence to the general principles of conduct outlined in this Policy among third parties linked to GME.

¹ The "GME Group" is understood to consist of García – Munté Energía, S.L., as the Group's parent company , and all other companies (present and future) over which García – Munté Energía, S.L. exercises or may exercise control.



3. CONFLICT OF INTEREST

3.1. Conflict of Interest Definition

A conflict of interest will be deemed to exist when a member of the Personnel's impartial and objective exercise of their functions could be compromised due to familial, emotional, or political affiliations, economic interests, or any other direct or indirect form of personal interest.

Thus, a conflict of interest situation exists when, in our professional performance, especially in decision-making, the interest that should govern our actions – that is, our loyal and professional interest – is opposed or influenced by our own personal interest. This conflict of interests may affect our judgment and objectivity.

For the purpose of clarifying potential conflicts of interest that may exist indirectly, a potential conflict of interest also arises when the personal interest relates to a Related Party of GME Personnel (“**Related Party**”). For these purposes, a Related Party is considered to be:

- i. their spouse or person in a similar affective relationship;
- ii. their siblings, ancestors, and descendants;
- iii. the siblings, ascendants, and descendants of the personnel's spouse or common-law partner;

iv. the spouse or common-law partner of the personnel's siblings, ascendants, and descendants;

v. the aunts, uncles, cousins, nephews, and nieces, as well as their spouses or common-law partners;

vi. legal entities or organizations without legal personality in which the personnel, directly or through an intermediary, hold a shareholding that grants them significant influence, or in which they, or their parent company, hold a position on the administrative body or in senior management. For these purposes, any shareholding equal to or greater than 10% of the share capital or voting rights, or by virtue of which a representation has been obtained, de facto or de jure, on the company's administrative body, is presumed to grant significant influence

These potential cases are considered direct conflicts of interest. However, just as GME strives to prevent and resolve such interferences, it also ensures that its professionals do not interfere in the decision-making processes of third parties with whom the Group interacts. Therefore, an indirect conflict of interest or a conflict of interest on behalf of others, exists when, as a consequence of their association with GME Personnel, the interests of third parties could also be compromised by placing their own professionals (or public authorities or officials) in a direct conflict of interest



3.2. Types o conflict o interest

In any case, this Policy governs all situations in which a real, potential, or apparent conflict of interest could arise. In this sense:

- A real conflict of interest risk will be deemed to exist in situations where the Group's interest directly clashes with the personal interest or benefit of the Personnel or a Related Party.
- A potential conflict of interest risk is understood to exist when the actions of the Personnel could become a future conflict of interest if the situation is not properly managed (although it does not currently constitute a conflict as such).
- An apparent conflict of interest risk is understood to exist in situations where the Personnel's self-interest does not necessarily compromise, in principle, the Group's interest, but could reasonably lead a third party to conclude the opposite





4. GENERAL PRINCIPLES OF CONDUCT

The general principles that must govern the conduct of the Group's Personnel in any situation that could constitute a real, potential, or apparent conflict of interest are the following:

- ✔ **Loyalty** : Act at all times with honesty and integrity, regardless of one's own interests or those of others.
- ✔ **Integrity** : In alignment with the Code of Ethics, Criminal Compliance Policy, and Anti-Corruption Policy, all Personnel must act with integrity, in good faith, and in accordance with GME's ethical and Compliance values and principles.
- ✔ **Abstention** : Refraining from intervening in or influencing decision-making on issues affecting individuals or entities with whom a potential conflict of interest may exist.
- ✔ **Confidentiality** : Maintaining the secrecy of confidential information accessed by virtue of being Group Personnel, without disclosing such information to third parties.
- ✔ **Transparency** : Duly communicating any potential conflict of interest situation that may arise.
- ✔ **Accountability** : All Personnel must understand, comply with, and enforce this Policy within the scope of their responsibilities.



5. MAIN SITUATIONS OF CONFLICT OF INTEREST

As regulations do not define an exhaustive list of situations that could lead to a conflict of interest, the following are presented as illustrative, but not exhaustive, examples of key risk scenarios:

- Executing transactions or actions on behalf of the Group where such actions could be conditioned or influenced by a personal interest, or where one's decision-making capacity regarding these actions is perceived to be compromised.
- Participating in selection and contracting procedures for third parties or Personnel with knowledge of existing personal interests, whether their own or those of a Related Party.
- Exploiting business opportunities presented to the Group for the purpose of securing personal gain.
- Utilizing information (including confidential or privileged information), documentation, or other assets belonging to the Group for one's own personal benefit or for that of a Related Party.
- Developing activities, directly or through third parties, that entail effective, current, or potential competition with the general interest of the Group.
- Maintaining personal economic interests in companies that have a corporate, professional, or commercial relationship with the Group, thereby compromising the Group's general interest.
- Incorporating an individual into GME Personnel who has previously held a public office, thereby threatening the impartiality and objectivity of the selection process and creating an unfair advantage over other candidates.
- Accepting gifts and/or hospitality from third parties with whom the Group interacts, which could affect our impartial conduct or directly contravene the corporate Anti-Corruption Policy and other applicable regulations.
- Personal relationships with other GME professionals or third parties that result in favoritism, preferential treatment, or biases in decision-making.
- Circumstances in which an individual is in a position to review the execution of certain tasks or controls (self-review) or those of another professional who is a Related Party.
- Exchange of confidential or privileged information between GME departments.

6. PROCEDURE IN CASE OF CONFLICT OF INTEREST

6.1. Guiding Principles of the Procedure

Within the framework of detecting and managing conflicts of interest, the following fundamental principles must be observed:

- **Any professional decision made by Personnel must safeguard the Group's general interest**, without being influenced by personal interests . **In the event of a conflict of interest , GME's interests will always take precedence.**
- A conflict of interest can arise due to various reasons, such as kinship or similar personal relationships, involvement in companies (as administrators, partners, or authorized representatives), or any other factor that limits or compromises the objectivity of our professional conduct toward third parties.
All Personnel must **be alert to the potential occurrence of possible conflict of interest situations** .
- Should a conflict of interest situation be detected, Personnel must refrain from **participating in the relevant decision-making process and report it immediately** , as detailed in the following sections.
- Within the framework of managing reported conflict of interest situations, the **direct superior** shall:
 - Treat the information provided by Personnel reporting a conflict of interest with due **confidentiality** .
 - Evaluate the situation concerning the conflict of interest communicated by Personnel in a **fair, impartial, and equitable manner** , including the risks that such conflict may pose to the Group.
 - May seek the **advice of any bodies, areas, or departments deemed appropriate for a more thorough clarification and evaluation of the facts** .
 - Decisions must be made pragmatically in order to minimize risks for the Group and, as much as possible, protect the personal interests of the Personnel.
 - **The adopted decision must be communicated to the affected Personnel** , with appropriate follow-up regarding its compliance.

6.2. Obligation to Recuse Oneself from Participation

When Personnel are affected by a potential conflict of interest arising from a professional activity, operation, or business transaction, they must immediately report it and refrain from participating in or representing the Group, and from directly or indirectly influencing the execution and decision-making in which they themselves or a Related Party are directly or indirectly involved.



7. PERIODIC EVALUATION AND REGISTRATION

6.3. Communication

When Personnel encounters or becomes aware of a conflict of interest situation, whether real, apparent, or potential, involving themselves or another professional within the Group, they must communicate it in writing, as soon as possible, to their direct superior for evaluation and analysis. In any case, the communication must include, at a minimum, the following information:

- identification of the professional(s) affected by the conflict of interest;
- detailed description of the situation giving rise to the conflict of interest;
- Personnel's value judgment, stating their opinion on the matter or the reasons that would justify the absence of a conflict.

Once the specific case has been analyzed by the direct superior, the latter will issue a written statement regarding the existence or non-existence of a conflict of interest situation and the appropriate course of action. Should doubts arise as to whether the facts are likely to generate a conflict of interest, the direct superior in question will immediately inform the corporate Compliance Officer to receive guidance on their evaluation of the situation.

In cases where the Area Director or the General Director is facing a conflict situation, they must communicate this circumstance directly to the Compliance Officer, who will make a decision on the matter. The Compliance Officer will proceed similarly if affected by such a conflict.

The Compliance Officer will periodically conduct assessment exercises of the risk of conflicts of interest at different levels within GME to identify potential risk situations, to define, where appropriate, additional control measures in this area or to strengthen existing ones and, in general, to evaluate the effectiveness of the internal management system for conflicts of interest.

Likewise, the Compliance Officer shall file and maintain records of managed conflict of interest situations and associated documentation, as well as adopted measures and potential sanctions. In this regard, the aforementioned register will also retain the declarations of responsibility signed annually by Personnel to secure their commitment to complying with this Policy.

8. TRAINING AND COMMITMENT

The Ethics Committee promotes the development of training, communication, and awareness initiatives aimed at disseminating the content of this Policy and fostering an environment of trust among GME professionals for reporting potential conflicts of interest.

Likewise, specific initiatives will be developed to ensure that GME personnel, who may participate (directly or indirectly) in managing conflict of interest situations involving other professionals, possess the requisite competence.

Furthermore, as part of the GME onboarding process, Personnel are required to sign a **declaration of responsibility** to affirm their commitment to this Policy and to the broader internal regulations comprising GME's Criminal and Anti-Corruption Compliance System; this commitment will be renewed annually.

9. INTERNAL INFORMATION SYSTEM – ETHICAL CHANNEL

Personnel and third parties affiliated with the Group must utilize the Internal Information System – corporate Ethical Channel to report any **knowledge or suspicion of an act that may constitute a conflict of interest or non-compliance with this Policy**.

Communications will be managed independently and impartially by the Corporate Internal Information System Manager, guaranteeing the confidentiality of the reporting person's identity and prohibiting any form of retaliation against good faith reporting persons, all in accordance with the provisions of the *Corporate Internal Information System and Whistleblower Protection Policy* and the *Protocol* that develops it, as well as in accordance with other applicable regulations.



10. DISCIPLINARY REGIME

Non-compliance with the provisions of this Policy may entail the application of appropriate disciplinary measures in accordance with current labor regulations and applicable collective agreements or commercial regulations that may apply, without prejudice to any administrative or criminal sanctions that may arise therefrom.

11. APPROVAL, PUB- LICATION AND EN- TRY INTO FORCE

This Policy was approved by the Board of Directors of García – Munté Energía, Ltd., on June 30, 2025, and became effective immediately.

The Policy will be published on the website and intranet of GME companies. Additionally, its content will be disseminated through training and communication initiatives targeting Personnel and, where applicable, third parties with whom the Group engages.

This Policy will be reviewed and, if necessary, updated periodically by the Ethics Committee, which will submit proposed updates to the Board of Directors for approval.



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