



MOLGAS ENERGY HOLDING GROUP

INTEGRATED SYSTEM FOR THE PREVENTION AND MANAGEMENT OF LEGAL AND CRIMINAL RISKS (COMPREHENSIVE COMPLIANCE MODEL)

Document 7 CODE OF ETHICS

Prepared by:	Reviewed by:	Approved by:
Javier Fernández Blanco HABEAS CORPORATE COMPLIANCE,S.L	Javier Romeo Montes HEAD OF LEGAL Verónica Sánchez-Valladares Rivada ASSISTANT LEGAL AFFAIRS AND COMPLIANCE	Fernando Sarasola Jáudenes SOLE ADMINISTRATOR
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7.1. INTRODUCTION

Since the incorporation of the different corporate entities which form part of the so-called MOLGAS GROUP (including all the subsidiaries and affiliated companies under its corporate structure), integrity, honesty, fair dealing and full compliance with all legislation, rules and regulations affecting MOLGAS GROUP have guided its practices and actions. Since then, the directors, management, employees and partners of MOLGAS GROUP have upheld and fulfilled this commitment in their daily responsibilities, helping to ensure that the reputation of MOLGAS GROUP remains one of its most important assets.

In this regard, MOLGAS GROUP's 2016 Crime Prevention Guidelines incorporated a Code of Business Conduct which recalled the existence of the "licence to operate" concept as a prevalent element, which has been reflected in *Document 1. Company Policy on Corporate Compliance* belonging to the Comprehensive System for the Prevention and Management of Legal and Criminal Risks (Comprehensive Compliance Model) of MOLGAS GROUP, within which this new CODE OF ETHICS is established as Document 7.

MOLGAS GROUP 'S CODE OF ETHICS is, therefore, the living document that reflects the ethical principles of the beliefs, values and behaviours of all the members that form part of MOLGAS GROUP, serving as a guide when making decisions and orienting our conduct at work.

It is a document that must be known, respected and complied with, therefore, by all members of MOLGAS GROUP, being at the disposal of each one of them, assuming the commitment of its fulfilment.

7.2. PURPOSE AND SCOPE

The purpose of MOLGAS GROUP 'S CODE OF ETHICS is to establish the guidelines that must govern the ethical behaviour of all its shareholders, partners, directors, managers, employees, collaborators and those other persons whose activity is expressly subject to it (members of MOLGAS GROUP, its scope of application), with regard to the relations and interactions that MOLGAS GROUP maintains with all its stakeholders (shareholders, partners, directors, managers, employees, collaborators, customers, suppliers, public administrations, public and private institutions and the Company in general).

MOLGAS GROUP'S CODE OF ETHICS reflects the principle of due diligence applied by MOLGAS GROUP for the prevention, detection and elimination of irregularities related to non-compliance with laws, rules and regulations in all areas affecting MOLGAS GROUP, including its internal standards.

As it forms part of the Comprehensive System for the Prevention and Management of Legal and Criminal Risks (Comprehensive Compliance Model) of MOLGAS GROUP, it is under the supervision of the Control



Body for the operation and compliance of the previous Model (SUPERVISORY BODY OF THE COMPLIANCE MODEL).

This CODE OF ETHICS is not intended to cover all possible situations that may occur in MOLGAS GROUP, but to provide a reference framework against which to measure any activity. In this regard, the various stakeholders of MOLGAS GROUP should seek advice from the above Body if they have any doubts regarding its content.

7.3. PRINCIPLES OF ACTION

MOLGAS GROUP expects all persons affected by this CODE OF ETHICS to comply at all times with the following values and principles of ethical conduct:

INTEGRITY	Acting ethically, loyally, honestly and in good faith
HONESTY	Rejection of corruption in all its forms, public and private, active and passive
RESPECT	Tolerance and defence of people's diversity in any aspect
TRANSPARENCY	Providing stakeholders with timely, reasonable, proportionate and adequate access to relevant, truthful, clear and complete information about MOLGAS GROUP's activities, policies and management, in order to foster relationships based on trust and good faith
COMPLIANCE	Full compliance with all regulatory provisions, including internal rules, and requirements for suppliers and employees
HEALTH AND SAFETY AT WORK	Commitment to protect the health and safety at work of employees, the prevention of occupational hazards being a supporting tool thereto
SUSTAINABILITY	Promote the continuity of MOLGAS GROUP over time, reinforcing our commitment to environmental protection and social welfare, maintaining relationships with stakeholders based on ethics and transparency
CONTINUOUS IMPROVEMENT	Promote the development and retention of talent and knowledge and establish efficient measures of sustained progress of MOLGAS GROUP
SOLIDARITY	Work as a team, always towards the global interest, through collaboration between areas and with customers and suppliers



7.4. RULES OF CONDUCT

7.4.1. Compliance with Legislation, Regulations and Standards

All members of MOLGAS GROUP undertake to comply with applicable international, national, generic and sector-specific laws, regulations and standards, as well as the internal rules of MOLGAS GROUP.

The above commitment is integrated into MOLGAS GROUP's Value Chain.

7.4.2. Work Environment, Discrimination and Harassment

Since we spend so much time of our lives at work, it is essential to enjoy a working environment based on mutual trust, and where mistakes are seen as part of learning.

We encourage teamwork, and successes and mistakes are shared by all, because in MOLGAS GROUP there is no fear of making mistakes and we recognise and value the ideas and contributions of others.

Our attitude towards our work must be one of active cooperation and respect for others, striving for excellence in our work.

Furthermore, MOLGAS GROUP fosters a corporate culture based on loyalty, trust and solidarity among all employees.

MOLGAS GROUP respects the personal dignity, privacy and personal rights of each employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees and collaborators must not discriminate with respect to origin, nationality, religion, race, gender, age, political views or sexual orientation, nor should they engage in any form of verbal or physical harassment.

7.4.3. Confidentiality

We value and protect our confidential information and respect the confidential information of third parties.

Confidential information is information that is not public knowledge at any point in time. This includes trade secrets, business plans, unique elements of products and services, KYC, business ideas, designs, undisclosed economic and financial data and any information about the strategy and operation of MOLGAS GROUP whose disclosure to third parties could be detrimental to MOLGAS GROUP and any of its members.

We must ensure, at all times, the proper use and protection of MOLGAS GROUP's internal information.

In this respect, it is of utmost importance:



- ▶ Out of respect for other colleagues and for oneself, to protect the confidentiality of records of sensitive personal data at all times.
- ▶ As it is not only legally prohibited, but also socially reprobated, not to manipulate or use information of MOLGAS GROUP or of the persons and groups treated or suppliers for personal gain, or for the benefit of third parties or to cause harm to anyone.
- ▶ For being not only unethical but also against intellectual property, not to use for private purposes, nor to transmit to others, technologies, brands, methodologies and any type of information belonging to MOLGAS GROUP, even if they have been obtained or developed by the employee or collaborator in his or her own work environment.
- ▶ To keep the most absolute professional secrecy, not discussing any type of confidential information relating to the people and groups dealt with third parties, even with their own family members or other members of MOLGAS GROUP who are not assigned to the professional work carried out. This undertaking of professional secrecy shall also apply in the event of termination of employment with MOLGAS GROUP. Special care should be taken not to discuss with team members, in public places such as lifts or restaurants, issues related to the persons and groups being dealt with.
- ▶ Take diligent care that any information relating to the persons and groups treated does not pass on to any person, keeping the working papers and data relating to all of them, in such a way that persons who are not authorised by MOLGAS GROUP to obtain this information cannot have access to it.
- ▶ Not to provide copies of reports, opinions or certifications relating to professional work to any private or official person, regardless of the reason for the request, except in the case of persons from MOLGAS GROUP responsible for the work team assigned to the persons and groups concerned.
- ▶ Return at the end of the processing of persons and groups, and in any case at the end of the employment relationship, all documentation relating to them. The use of any material or information relating to the internal or external work and projects of MOLGAS GROUP for private or external purposes is expressly prohibited.
- ▶ No copies will be made of the software or documentation of the persons and groups of people processed, unless expressly authorised by them, as long as it is necessary for the development of the relationship.
- ▶ Hand over or return the material documentation and equipment that have been provided by MOLGAS GROUP after the end of the contract period. MOLGAS GROUP shall withdraw all access rights.



7.4.4. Conflicts of Interest

We should all avoid situations where the personal interests of the members of MOLGAS GROUP conflict with the interests of MOLGAS GROUP.

The best way to deal with a conflict or potential conflict is to communicate to the SUPERVISORY BODY OF THE COMPLIANCE MODEL, and as soon as possible, what is going on, which allows the conflict to be analysed and solved.

Therefore, we must not participate in negotiations with persons and groups treated, suppliers and other entities with whom we have a family relationship (spouse, children, siblings, parents, aunts and uncles, etc.), where a situation of influence is exercised from which personal benefits other than those of MOLGAS GROUP may be derived.

7.4.5. Use and Protection of Social Assets

MOLGAS GROUP places at the disposal of its members, who are affected by this CODE OF ETHICS, sufficient resources for the performance of their professional activity, undertaking to use them correctly and appropriately, observing due diligence in their custody.

Therefore, the aforementioned resources may not be used for personal or extra-professional use or for the performance of activities that are not related to the interests of MOLGAS GROUP.

In this sense, the persons concerned by this CODE OF ETHICS:

- ▶ Shall use MOLGAS GROUP resources such as telephone, internet access, e-mail or any other application for the performance of their functions. MOLGAS GROUP reserves the right to audit their proper use.
- ▶ The information that MOLGAS GROUP makes available to its employees will be handled in accordance with the procedures established by the organisation, and it is expressly forbidden to store any kind of MOLGAS GROUP information on local equipment, external storage devices (USB disks, USB keys and any other type of device) or to send it via electronic networks or other means. The information is to be stored in the folder structure created for such purposes on MOLGAS GROUP's servers.
- ▶ MOLGAS GROUP prohibits the use of hacking tools within the organisation, and the installation, configuration and use of such tools by employees is expressly forbidden.
- ▶ The equipment made available to employees is the property of MOLGAS GROUP and the installation of any unauthorised software is expressly prohibited. Software desired or required to be installed



must be authorised by MOLGAS GROUP. Only authorised personnel may perform installations, uninstallations and software configuration.

- ▶ The trademark, logo or any other industrial or intellectual property right of MOLGAS GROUP cannot be used for personal benefit.
- ▶ They may not disclose, store, disseminate, download or distribute material that is threatening, false, defamatory, obscene or that may in any way constitute a criminal offence or adversely affect the reputation and good image of MOLGAS GROUP, without prejudice to freedom of association.

7.4.6. Family and Work-Life Balance

MOLGAS GROUP wants to ensure that the workplace is fair to all and is not affected by favouritism of any kind. In this way, recruitment decisions will be fair and objective.

Immediate family members and partners of employees may be engaged as employees, consultants, collaborators or contractors only if their selection is based on their qualifications, performance, skills and experience, and provided that this does not give rise to a conflict of interest.

These principles of fair employment, which shall not contradict the provisions of the Statute of Workers' Rights and the applicable Collective Bargaining Agreement, shall apply to all aspects of the employment relationship, including remuneration, promotions and transfers, as well as in the event that the relationship develops after the respective employee has joined MOLGAS GROUP.

Furthermore, MOLGAS GROUP shall facilitate work-life balance for its employees.

7.4.7. Bribery and Corruption

MOLGAS GROUP rejects all forms of bribery and corruption. Corruption is illegal and therefore unacceptable. MOLGAS GROUP has a zero-tolerance policy for corruption.

Employees, directly or through intermediaries, must not offer or promise an improper personal, financial or other favour to obtain or secure a business or other advantage from a third party, whether public or private. Nor should they accept such an advantage in exchange for preferential treatment from a third party, and they should refrain from any activity or conduct that could give rise to the appearance or suspicion of such conduct or an attempt thereof.

Employees should be aware that offering or giving improper benefits in order to influence the decision of the recipient, whoever the recipient may be, may not only result in disciplinary sanctions but may also result in criminal charges. Improper benefits can include anything of value to the recipient.



Without implying an unaffordable limit in certain circumstances, we quantify the above benefits at a maximum of one hundred and twenty euros (€120.00), and you must inform your line manager of benefits to be received and/or delivered that exceed this amount. The line manager will immediately and reliably communicate these facts to the Supervision Body for the functioning and compliance with the Comprehensive Compliance Model of MOLGAS GROUP.

7.4.8. Business Favours, Gifts and Similar

Employees may not be influenced by receiving favours or attempt to influence others inappropriately by giving favours.

A business favour is a gift (either in cash or in kind) that we have provided to someone or that has been given to us by someone in our professional environment and context and that has the basic purpose of modifying or influencing decisions or behaviour.

Exchanging gifts and entertainment can help MOLGAS GROUP's business relationships and even, if between colleagues, improve working relationships, but they can also cause a conflict of interest between personal interests and professional obligations.

Therefore, the exchange of gifts or favours must not be intended to unduly influence the decisions of individuals and groups or suppliers, just as we will require that employees' decisions are not affected by the fact that they have received business favours.

When receiving or offering gifts or entertainment, it is essential to communicate this openly to Management, to act sensibly and to think about how others will perceive it.

In this regard, employees may only offer or accept reasonable and token favours and gifts that are appropriate under the circumstances and shall not accept them if such behaviour could create the impression that they constitute improper influence with respect to the relevant business relationship.

Without implying an unaffordable limit in certain circumstances, we quantify the above favours at a maximum of one hundred and twenty euros (€120.00), and you must inform your line manager of favours to be received and/or delivered that exceed this amount. The line manager will immediately and reliably communicate these facts to the Supervision Body for the functioning and compliance with the Comprehensive Compliance Model of MOLGAS GROUP.

For all these reasons, we must:

- ▶ Ensure that all gifts and invitations we offer or receive are appropriately symbolic and do not damage the image of MOLGAS GROUP.
- ▶ Inform our suppliers of our gift policy, and in turn, know their policy on these matters.



- ▶ Always inform our manager of any favours we have received.

On the contrary, we should not:

- ▶ Accept money or commissions, nor allow any immediate family member to accept anything from anyone with whom MOLGAS GROUP has a business relationship.
- ▶ Accept gifts or favours that are considered illegal or violate the law or morality.
- ▶ Accept a gift if, with it, one could feel obliged.
- ▶ Accept a gift or entertainment that could be considered wasteful.
- ▶ Accept gifts that influence or give the appearance of influencing our business decisions.
- ▶ Accept a gift or favour as part of an agreement to do something in return for it.
- ▶ Participate in any activity knowing that the person giving the gift would be violating their entity's policies.

7.4.9. Privacy and Personal Data Protection

Privacy is a right of all members of MOLGAS GROUP, and therefore MOLGAS GROUP undertakes to respect the confidentiality of its employees' personal data.

It is the obligation of MOLGAS GROUP and its members:

- ▶ To ensure that individuals from whom we collect data are aware of the type of information we are collecting, what it will be used for and how they can contact MOLGAS GROUP if they have questions.
- ▶ To collect only the personal data that are necessary.
- ▶ To destroy or modify erroneous or incomplete data.
- ▶ To ensure that such data is stored securely and lawfully.
- ▶ To not provide such data to any person who is not authorised to do so.
- ▶ To respect the right to privacy of all members of MOLGAS GROUP.

Therefore, MOLGAS GROUP and its members must not:



- ▶ Collect "sensitive" information (especially data on health, ethnic origin, sexual orientation, political ideology and religion), without the consent of the person concerned or unless otherwise required by law.
- ▶ Provide personal data to third parties unless we have written authorisation from the person concerned.
- ▶ Retain such information for longer than is necessary to cover the reason consent was given.

7.4.10. Prevention of Occupational Risks

MOLGAS GROUP is committed to complying with its obligations in terms of occupational risk prevention, with the aim of protecting and preserving the occupational health and safety of its employees.

This commitment translates into zero tolerance for negligent behaviour in terms of health and safety at work, and the implementation of an appropriate model for organising preventive activity.

We must all be aware of and comply with occupational health and safety protection and occupational risk prevention regulations and ensure our own safety, as well as that of other colleagues, customers and suppliers who visit our facilities.

7.4.11. Prevention of Money Laundering and Terrorist Financing

MOLGAS GROUP undertakes to avoid any collaboration with persons or entities that may be involved in money laundering or terrorist financing.

The persons concerned by this CODE OF ETHICS shall refrain from proposing, promoting or facilitating the participation of MOLGAS GROUP in commercial, business or any other type of operations when they know or have reasonable grounds to suspect that its purpose is to introduce funds from criminal activities into the economic system by concealing their origin.

MOLGAS GROUP shall refrain from possessing, using or transferring assets that originate from criminal activities and shall not engage in activities aimed at collecting, distributing or providing funds to finance terrorist acts and/or organisations.

7.4.12. Economic and Financial Information. Collections and Payments

The economic and financial information of MOLGAS GROUP, and in particular the annual accounts, shall give a true and fair view of its economic, financial and equity situation, in accordance with generally accepted accounting principles and the General Accounting Plan. To this end, no member of staff shall conceal or distort information in the accounting records and reports of the companies of MOLGAS GROUP, and this information shall be complete, accurate and truthful.



In general, payments and collections derived from business operations in cash in excess of what is stipulated by law at any given time, as well as those made by bearer cheque shall be avoided. In any case, it shall be ensured that both payments and collections are made by automated bank deposit (transfer, card, etc.).

All payments and receipts shall be clearly and accurately reflected in the accounting records of MOLGAS GROUP.

All payments and receipts shall be made exclusively with the knowledge and in accordance with the instructions of the Finance Department. For these purposes, at the internal level, the persons authorised to order transfers and dispose of funds from bank current accounts or cash accounts must be clearly identified, so that it is always possible to identify the payer. The same applies to withdrawals.

MOLGAS GROUP has a procurement policy that determines that persons authorised to contract and dispose of funds on the basis of their significance may be controlled by more than one person.

Particular caution shall be exercised and all payments with any of the following characteristics shall be duly controlled:

- (i) Are carried out by a company with which you are contracting for the first time.
- (ii) Are to be made to an account other than the one normally used by a supplier.
- (iii) Are to be made to or received from current accounts located in tax havens.
- (iv) The customer or supplier is a company whose ultimate beneficiary or owner cannot be identified and in any case when it is a company incorporated in a tax haven.
- (v) Constitutes an extraordinary payment not provided for in the agreement or contract.

7.4.13. Environment

MOLGAS GROUP carries out its activities with the utmost respect for the environment, complying with the requirements of environmental legislation and minimising the possible impact on the environment.

MOLGAS GROUP is committed to sustainable development as the only way to safeguard the planet for future generations.

7.4.14. Human Rights

MOLGAS GROUP is committed to respecting and promoting human rights as set out in the Universal Declaration of Human Rights of 10 December 1948 and the UN Guiding Principles on Business and Human Rights of 16 June 2011.



7.4.15. Breaches of this CODE OF ETHICS and Reporting of Illegal Conduct or Conduct in Violation thereof

It is the responsibility of each member of MOLGAS GROUP to ensure full compliance with the contents of this CODE OF ETHICS. Doing the right thing and ensuring the highest standards of integrity is the personal responsibility of each of them and cannot be delegated.

Any practice or action that they believe to be inappropriate or even illegal under this CODE OF ETHICS must be reported, through the appropriate channels, to their line manager and to the SUPERVISION BODY OF THE COMPLIANCE MODEL.

Complaints to be made confidentially shall use MOLGAS GROUP's COMPLAINTS CHANNEL, which, as Document 9, forms part of the COMPLIANCE MODEL of MOLGAS GROUP.

7.5. APPROVAL AND VALIDITY

This CODE OF ETHICS has been approved by the Administrative and Governing Body of MOLGAS GROUP, following its preparation by the Supervision Body for the functioning and compliance with the Compliance Model, coming into force on the date of its cover page, which is reviewed and updated periodically.