



CODE OF ETHICS

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Letter from the Chairman Iñaki Alzaga

Ethics are the foundation of how we behave, what guide us when we make a decision and in our relations with our environment: ethical behaviour is what brings us closer to complying with our lofty goals, as an organisation and as individuals. Ethics form a fundamental part of our heritage and we have to showcase that every day, in each and every one of our decisions. Therefore, the decisions that we make, our ethical conduct, generate an ethical mindset in others.

At NORTEGAS ENERGÍA GRUPO, S.L.U., NORTEGAS ENERGÍA DISTRIBUCIÓN, S.A.U., NED ESPAÑA DISTRIBUCIÓN GAS, S.A.U. NED SUMINISTRO GLP, S.A.U y NORTEGAS GREEN ENERGY SOLUTIONS, S.L.U. (hereinafter, “**Nortegas**”), we show that ethics and business go unfailingly hand in hand and we have made ethics the cornerstone of our culture. There can neither be a lack of ethics nor can our conduct cease to be ethical.

Our Code of Ethics highlights our shared commitment to act according to the highest level of ethical requirements. As a Nortegas Group employee, we

have the obligation to understand and fully comply with our Code of Ethics and we are all responsible for deciding and acting accordingly. Each and every one of us who are part of Nortegas Group has a responsibility to follow the Code of Ethics and the policies that enact or develop it and we must face those that compromise our integrity. It is a matter of coherence.

All those who form part of Nortegas must be prepared to act ethically in all day-to-day professional situations and contexts, including when the latter are not specifically mentioned in this Code of Ethics. Thus, in case of doubts about the ethics of any action, we should collect information and, in case of suspicion about any conduct, we should report it. Nortegas’ reputation and that of each of us is at stake.

1. Our commitment to Ethics

WE ARE a hub for competitive and innovative energy solutions that, with the greatest ethical commitment, is moving towards a sustainable society.

WE WANT to be serve the welfare of society. For this reason, we are a cog in the engine for change towards a more sustainable world and we contribute our experience in infrastructures and energy solutions to move towards a decarbonised economy, based on dynamism, the desire to improve and the creation of shared value for society.

At Nortegas we believe in the following values:

• Innovation

We evolve: we are versatile, open and diverse and we bolster change. We share our experience and knowledge and learn from those with whom we cooperate in the development of projects.

• Sustainability

We are moving forward to drive affordable and environmentally friendly energy solutions. We work to create long-term value for all our stakeholders, as sure as we are that this is the way forward.

• Customer orientation

We are non-conformists: we are committed to customer satisfaction and results, striving to improve every day. We seek to anticipate our customers' needs and we are proactive in order to offer them a safe and quality service.

• Responsibility

We prioritise security and are consistent in our decisions, which are guided by integrity, fairness and equal opportunity. We want our activity to help our team and our background to progress, so that our success is reflected in their development.

• Transparency

We engage in dialogue with our stakeholders, in order to understand their expectations and build trusting relationships. We are direct, approachable, accessible and inclusive.

Those values are the reference framework that must guide the basic conduct of all the individuals making up the Nortegas Group to comply with their responsibilities, in accordance with the principles of loyalty to Nortegas, good faith, integrity and respect for the law, diversity, equality and inclusion and ethical criteria.

2. Definitions

a. Code of Ethics or Nortegas Group's Code of Ethics: the main rule or standard of the Nortegas Group that establishes mandatory general action guidelines for all the Recipients. No internal regulation of the companies of the Nortegas Group can be contrary to its provisions.

b. Commercially Sensitive Information (CSI): any information of a specific nature which, although not made public, relates directly or indirectly to the regulated activity and which could give those who have access to it a competitive advantage or a significant improvement in the performance of its business in the development of free or unregulated activities in the market is considered as SCI.

c. Complaint: any notices or communications issued by an employee, customer or supplier with the intention of reporting a potential breach of the Code of Ethics, the internal policies mentioned therein, and any other policies related to the Internal Regulations System, as well as any other irregularities, improper or

unlawful acts.

d. Confidential Information: verbal or written information including, without limitation, commercial, financial and technical information, models, names of possible customers or partners, proposed commercial operations, reports, drawings, market projections, data, analysis, work papers, compilations, comparisons, studies or other documents, whose dissemination may directly or indirectly harm its owner.

e. Enquiry: any request from employees, customers or suppliers made to Nortegas for clarification of issues related to matters covered by the Code of Ethics, as well as the internal policies mentioned therein, and any other policies related to the Internal Regulations System.

f. Ethics Committee: the permanent internal body of the Nortegas Group responsible for promoting, monitoring and ensuring compliance with this Code of Ethics, as well as interpreting the rules arising therefrom, which is also developed and supplemented by other internal rules of the Nortegas Group,

such as the Compliance and Crime Prevention Policy, the Anti-Corruption Policy or the Ethics Channel Internal Rules.

g. Good Faith: belief of the Recipients that their conduct is ethical.

h. Internal Regulations System: set of internal rules, policies, regulations, procedures, instructions, as well as principles for corporate operations and conduct set by the companies of the Nortegas Group, implementing the Company conduct guidelines defined herein. This Internal Regulations System is comprised, in addition to this Code of Ethics, of the Company's Articles of Association, the Governance Rules for corporate bodies and other internal committees, of the Compliance and Crime Prevention Scheme as a whole, the corporate framework of which is defined by the Compliance and Crime Prevention Policy, of the corporate policies and of the internal rules issued by the relevant corporate bodies of the Company.

i. Legal Representative: Individual belonging to the Nortegas Group to whom the companies making up

the group have granted legal representation powers regardless of their nature or scope.

j. Legislation: regulations issued by any public authority.

k. Nortegas Group, Nortegas, Company or Group: made up by NORTEGAS ENERGIA GRUPO, S.L.U., NORTEGAS ENERGÍA DISTRIBUCIÓN S.A.U., NED ESPAÑA DISTRIBUCIÓN GAS, S.A., NED SUMINISTRO GLP, S.A.U. and NORTEGAS GREEN ENERGY SOLUTIONS, S.L.U.

l. Privileged Information: specific information that refers, directly or indirectly, both to marketable securities and/or financial instruments of any type that grant the right to acquire Nortegas Group securities, and securities affected by legal or financial operations being studied or negotiated by the Nortegas Group that have not been made public, and that, if they are or have been made public, could appreciably influence or have influenced their market price or the organised trading system.

m. Recipients: this Code of Ethics shall apply to all directors, managers or executives at any level, legal

representatives and employees who, given their office in the Nortegas Group, may be affected by the rules established herein.

n. Related Person: an entity or natural person with a certain relationship (economic, commercial or business, family, emotional or other) with a Recipient.

o. Stakeholders: those agents that affect, or which may significantly contribute, to the activity of the Nortegas Group and to its decisions, or with respect to which its actions and the implementation of the Nortegas Group business activity leads to or may produce significant associated effects. The Nortegas Group's stakeholders include financial and institutional agents, employees, customers and people affected by operations and industry.



3. Objective of the Code of Ethics

This Code establishes the general guidelines for action and behaviour and must be complied with by the Recipients.

The Code of Ethics does not envisage all situations that may arise and that the Recipients may face, but it provides clear guidance on obligations and responsibilities to be fulfilled. Therefore, when a Recipient is in doubt about how to act in a specific situation, they should consult, alternatively, the line manager, the Ethics Committee or the Compliance Officer.

Compliance of the Code of Ethics is without prejudice to the strict compliance of the Internal Regulations System of the Nortegas Group, more specifically of the Corporate Policies and the Internal Regulations of the Group, as well as of the regulations applicable in each case.

4. To whom is this Code of Ethics addressed

Our Code of Ethics is addressed to Recipients, as

defined in section 2 above.

All Recipients are required to know, comply with and cooperate in the application of the Code of Ethics. In addition, the guidelines and requirements necessary for the application of the Code of Ethics must be complied with.

In order to guarantee the proper application of the Code of Ethics and compliance therewith, all those considered as Recipient shall provide Nortegas with the information required.

The status of Recipient ceases automatically, and without the need for any notice, upon termination of the employment or professional relationship.

The Board of Directors, the Chief Executive Officer, the Compliance Officer and the Ethics Committee shall disseminate the Code of Ethics and promote a genuine culture of ethics and compliance; and, together with the members of the Executive Committee, shall be role models in their behaviour and level of compliance with the Code of Ethics.

5. Required and prohibited conduct

All Recipients shall conduct themselves in accordance with the highest ethical standards and be guided by their genuine will to do the right thing, by common sense and by considering the best information. To this end, each of the Recipients is **individually responsible for:**

- **Knowing and complying with this Code of Ethics.**
- **Knowing and complying with the Internal Regulations System and applicable legislation** according to their job or office.
- **Cooperating in the compliance, knowledge and dissemination of the Code of Ethics.** Recipients are required to attend and take part in all those training activities to which they are called for the purpose of learning and disseminating the Code of Ethics; lack of knowledge of the Code shall not exempt them from complying with it.

No Recipient, regardless of their level or position, is authorised to ask an employee to contravene what is established herein. Under no circumstances shall the employee obey the orders of a line manager in breach

of legislation and/or applicable regulations and/or this Code of Ethics. No employee may justify improper work by pleading an order from a superior or lack of knowledge of this Code of Ethics.

Nortegas is a reliable organisation seeking not to adversely affect others and to treat everyone fairly, equally and with respect, and **promoting the following principles and values:**

- Justice and equality, respect for human dignity and for the physical and mental integrity of each person, freedom and self-determination of each individual, as well as fundamental rights and public freedoms.
- Each person's privacy, as well as each individual's own, private space.
- The economic rights and interests and the integrity of Nortegas assets, its employees, shareholders, creditors, customers and competitors, as well as other Stakeholders.
- Collective economic interests and socio-economic policy, as well as international trade relations.
- Rational and interest-oriented use of the environment and natural resources.
- Collective security, public health, social peace,

public policy and, in general, the conditions that allow for the progress of society as a whole and the full development of its members.

- Trust in legal and commercial transactions, fairness in the exercise of public functions, good governance of Public Administration, care of public assets and funds, and the regular functioning of the state.

Accordingly, within Nortegas or on behalf of Nortegas, and acting in their capacity as a Recipient, it is strictly forbidden to behave in a way that harms the aforementioned principles and values. Therefore, no Recipient may engage in any of the following **conduct**, which is categorically **prohibited**, without exception:

- Using any form of violence, intimidation or deception, or abusing a situation of superiority, necessity or vulnerability in order to obtain consent or to carry out certain actions.
- Intercepting documents or communications or tapping computer systems to discover or disclose personal or professional secrets, and

blackmailing.

- Humiliating, attacking or belittling the reputation of any person, or discriminating, on ethnic, ideological or religious grounds, national origin, sexual identity, family status, affiliation, political or trade union activity, gender, age, illness or disability.
- Creating apparent scenarios or situations, which are not real, in order to mislead third parties to their detriment for their own benefit and to defraud.
- Recklessly managing the business, assets or wealth, to the detriment of creditors.
- Deleting, damaging or altering documents or software; reproducing or plagiarising works of others or producing or using patents, trademarks or domain names without the authorisation of their owner; accessing trade secrets or confidential business information for the purpose of using or disclosing it.
- Ceasing activity or depriving the market of

essential goods and services or the gas distribution service, to the detriment of consumers and users.

- Misrepresenting features or properties of products and services, disseminating false or untrue economic-financial information or using inside or privileged information to alter prices or quotations or to obtain an illegitimate advantage in the markets, or setting prices at abnormal or artificial levels.
- Using counterfeit or fraudulent means of payment.
- Offering or soliciting, giving or receiving, or promising prohibited gifts or benefits to individuals, commercial or business partners, and/or public officials in order to be favoured, as well as bribery of any kind or nature.
- Obtaining any kind of advantage from the commission of offences by third parties, acquiring or using assets derived from such offences, as well as any form of laundering of assets and capital.

- Delivering, providing or donating goods, services or money in violation of electoral or party financing laws.

- Depriving the Treasury, the Social Security or the European Union of revenue or deductions, or benefiting from undue funds, subsidies or grants from the Treasury, the Social Security or the EU, or providing them to third parties.

- Harming, by violence, intimidation, deception or abuse, the integrity of workers or their rights, and violating legislation on the transit of foreigners.

- Building unauthorised works in public spaces or in places under special protection without authorisation.

- Causing, in breach of the law, emissions into the atmosphere, discharges or collections into water, extractions or injections into the subsoil, or excavations or deposits in the ground, which may cause damage to environmental quality, animals or plants.

- Carrying out hazardous activities, handling hazardous substances or waste management in breach of the law or without proper supervision and control, which may cause damage to environmental quality, to animals or plants, or injury to persons.

- Producing, trading or managing chemicals, medicines or explosive, flammable or toxic substances, without authorisation, in breach of laws or safety measures, or by means of deception or falsification, and endangering the environment or the life, integrity or health of persons.

Breach of this Code of Ethics by the Recipients shall be punishable according to labour legislation and other applicable regulations given the nature of the relationship existing between the Recipients and the companies of the Nortegas Group, and it may lead to dismissal or the termination of the professional services provided.

The consequences of the breach of this Code of

Ethics shall not only affect the breaching party, but also any other Recipient who has allowed its breach by means of an action or omission.

When a Recipient does not know what to do in a particular situation, they should ask themselves the following questions:

- **Is it legal?**
- **Does it comply with the Internal Regulations System (Code of Ethics, Policies, Internal Rules, etc...)?**
- **Does it respect any of the Recipients, suppliers, customers or Stakeholders?**

If the answer to any of the questions is “NO”, then the conduct should not be carried out. In case of doubt, please consult the Ethics Channel mailbox (etica@nortegas.es), with their line manager, the Ethics Committee or with the Compliance Officer.

6. Ethics Committee and Compliance Officer

The Nortegas Group **Board of Directors** is responsi-

ble for ensuring the existence of an effective ethics, compliance and crime prevention programme. This is achieved by means of the Audit Committee, Ethics Committee and the Compliance Officer.

Without prejudice to the individual responsibility of the Recipients, Nortegas has a permanent **Ethics Committee** with powers to analyse and respond to enquiries on ethical issues, as well as on specific conduct in the development of Nortegas' activities and business. The Ethics Committee comprises five members and will be governed by the provisions set out in the Compliance and Crime Prevention Policy and the Ethics Channel Internal Rules.

The members of the Ethics Committee are those who, at any given time, perform the following functions: i) Compliance Officer; ii) Chief Financial Officer; iii) Human Resources Department; iv) Legal Services Department; and v) Sustainability Department.

The Nortegas **Compliance Officer**, as an essential, independent and autonomous part of the internal Compliance function, is responsible for the development, implementation and management of the

Nortegas compliance programme, as well as for monitoring and resolving doubts and incidents concerning the Compliance and Crime Prevention Scheme and the Code of Ethics. Recipients may communicate with the Compliance Officer through the Ethics Channel.

All communications made through the Ethics Channel are received directly by the Compliance Officer and are secret. The Compliance Officer will manage them in accordance with the Ethics Channel Internal Rules.

7. Commitment to Human Rights

The Nortegas Group bases its activity on human rights principles and defends and promotes an integrated relationship between people and society.

The Nortegas Group acknowledges its commitment and link to the labour and human rights recognised both in international and national legislation. Its benchmarks are both the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Companies and the UN Global Compact, along with

the principles relating to the rights established by the International Labour Organisation (ILO) relating to the Fundamental Principles and Rights at Work and the eight Fundamental Conventions enacting them, along with the documents or texts that may replace or complement them.

The Recipients are bound by this commitment when they carry out their professional activities. More specifically, the Recipients are required to respect, among others, sexual identity and freedom of religion, to refuse harassment at work and to maintain hygienic and sanitary conditions and safety at work.

As regards workers' rights, the Nortegas Group is firmly committed and respects and guarantees, inter alia, freedom of association and the effective recognition of the right to collective bargaining, the elimination of any type of forced labour or performed under coercion, the eradication of child labour, the abolition of discrimination at work, along with contracting foreigners without work permits.

The Nortegas Group will include actions relating to Human Rights in the communication and training plans for its employees.

8. Right to Privacy and to Data Protection

The Nortegas Group respects the right to privacy of all persons and in all its expressions, specifically with regard to personal data.

The Recipients are required to respect the personal and family privacy of all persons, whether they are other employees, customers or any other persons, and to process the personal data to which they have access as a result of their activity at or for Nortegas. Nortegas only will collect personal data that are strictly necessary for the envisaged purposes will process them in such a way that their security, truthfulness and accuracy, people's right to privacy and compliance of legal obligations (including those resulting from the applicable personal data protection legislation) are guaranteed. Only Recipients who need access to certain personal data for the exercise of their

functions may be authorised to process such personal data.

Furthermore, the Nortegas Group respects the right to secrecy of communications both of its employees and of any third party.

Therefore, all Recipients **are prohibited** to:

- Disseminate, disclose or assign to third parties, without the authorisation of the person in question – images or audio-visual regarding of that person obtained with or without their consent in any place outside the control of third parties, when any such dissemination seriously impinges on the privacy of that person.
- Intercept communications or make use of any type of listening, transmission, recording or reproduction of the sound or image to discover the secrets or breach the privacy of people without their consent.
- Take hold of, discover, reveal, disseminate or assign any type of information, papers, letters,

email messages, or any other documents, personal data or belongings to discover the secrets or breach the privacy of another person without their consent, including the people that, aware of their unlawful origin and without having taken part in their discovery, disseminate, disclose or assign them to third parties.

- Access, by breaching the security mechanisms established to prevent it and without being authorised, all or part of an information system or remain in it against the will of the party who has the legitimate right to exclude them.
- Use, without being authorised, technical instruments to intercept non-public transmissions of computer data that occur in an information system.



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9. Occupational Health and Safety

Occupational health and safety is a strategic priority for the Nortegas Group, which is committed to ensuring that all its activities are governed by a culture of safety. The Nortegas Group will take all necessary steps to minimise occupational risks and require all the third parties that provide services for Nortegas or on its behalf, to adopt practices in line with the principles that underpin its occupational health and safety policies.

All Recipients must know and specifically comply with the standards to protect health and safety at the workplace in order to prevent and minimise the risks and ensure the safety of other employees, customers, suppliers, associates and, in general, of all the people that may be affected by the implementation of its activities. In addition, they must report any work in hazardous conditions and any activity or situation that may pose a threat to safety and health.

10. Respect for people

The Nortegas Group rejects any manifestation of violence, abuse, intimidation, lack of verbal or physical respect, moral, psychological, sexual, physical, work or other bullying, any type of verbal or physical aggression, along with any other conduct that may generate an environment that is intimidating or offensive to the rights of people. Such behaviour will be unacceptable and will not be allowed or tolerated at work, and will be punished once known. The Nortegas Group will promote all those means needed to prevent this type of conduct.

Recipients managing employees in the organisational units of the Nortegas Group, and specifically those holding management roles, shall always and at all levels foster relations based on respecting the dignity of other people, participation, equity and reciprocal collaboration. They shall therefore promote a respectful work environment in order to achieve a positive work climate, ensuring, with the means at their disposal and adopting the necessary

measures, that no situation occurs that impinges on the rights of the individuals.

All Recipients are required to treat their colleagues, their superiors and their subordinates fairly and respectfully. Similarly, the relations between Nortegas employees and those of the external associate companies or entities will be based on professional respect and mutual cooperation.

11. Non-discrimination and equal opportunities

The Nortegas Group rejects any type of discrimination on the grounds of ideology, civil status, political opinions, religion or beliefs, age, belonging to an ethnicity, race or nation, sex, sexual orientation, family situation, illness or disability, or for being the trade union or legal representative of the workers, of any other social, physical or personal condition, of its professionals, of their kinship with other professionals of the Group or any other condition.

More specifically, the Nortegas Group promotes gender equality as regards access to employment,

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training, professional promotion and to appropriate remuneration and working conditions.

Furthermore, the Nortegas Group promotes equal opportunities among its employees, regardless of whether they are men or women. Their selection and promotion are based on the skills and performance of the professional duties, and on the capacity and merit criteria defined in the requirements of the job and the principle of diversity.

Consequently, the Recipients involved in recruitment, professional selection and/or promotion processes will be guided by objectivity in their actions and decisions, with an open attitude to diversity and in order to identify those people most in keeping with the profile and needs of the post to be covered, and also promoting equal opportunities. The relatives of the employees will receive the same consideration as any other applicant for a work selection or recruitment within Nortegas and will therefore never receive preferential treatment regarding employment.

In keeping with the above, the Nortegas Group is aware of the importance of work-life balance. It therefore promotes the conciliation policies that facilitate the necessary balance between the family and personal life of its employees and their professional life, without undermining the equal opportunities of the employees, working conditions and access to posts of special responsibility.

12. Training

All the professionals must actively participate in the training plans that the Nortegas Group make available, by being involved in their own development and undertaking to ensure that their knowledge and skills needed are kept up to date, in order to advance their professional progress and thus contribute to providing value to customers, to the community and to the Nortegas Group.

The individuals who hold executive or management posts must act as facilitators of the professional development of their colleagues in order to nurture their professional growth.

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13. Compliance of the Legislation and the Nortegas Internal Regulations

The Nortegas Group considers that compliance with all legislation is inexcusable for any of the Recipients and for the organisation itself. In addition, the Compliance and Crime Prevention Policy reflects Nortegas' firm, definitive and unconditional commitment to the prevention of criminal acts and zero tolerance to any criminal conduct.

Ignorance of the legislation and regulations applicable to Nortegas does not justify non-compliance. Recipients must be aware of all laws and regulations applicable to their job and strictly comply with them. In addition, Recipients managing employees must ensure that they receive adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to their job function.

Recipients shall immediately notify the Legal Services Department if they receive a summons, writ or other communication from a court, the Administration, a regulatory agency or any lawyer, concerning Nortegas or any employee, supplier, contractor, independent consultant, customer or competitor, by virtue of their relationship with Nortegas. In no case may the Recipients respond to these summons, writs or communications without first notifying the Legal Services Department. Recipients shall not destruct, falsify, hide, alter, obstruct or unlawfully influence any registry, investigation or judicial or administrative proceedings.

All the companies making up the Nortegas Group will ensure the compliance of the applicable tax legislation and will endeavour to ensure appropriate coordination of the tax policy followed by all of them, in the framework of achieving the social interest and support of the long-term business strategy, thus avoiding tax risks and impact in the implementation of the business decisions.

14. Conflicts of Interest and Business Opportunities

14.1 Conflicts of Interest

A conflict of interest exists when (i) a Recipient with the ability to make a business decision may be influenced by financial, family, emotional or other ties, (ii) a Recipient's personal interest may be affected by a business decision.

Recipients shall periodically declare any conflicts of interest to which they may be exposed in accordance with the model provided for this purpose.

For clarification purposes, a conflict of interest shall be deemed to exist in the following situations:

- i. When an entity or a related person to a Recipient can obtain a financial benefit, or avoid a financial loss, from its relationship with the Nortegas Group.
- ii. When the Recipient has a personal interest in

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the result of a service provided or a transaction carried out, other than the interest of the Nortegas Group.

iii. When the Recipient receives, or will receive, an incentive from a third party in relation to the service provided.

The Recipient who has declared the existence of a conflict of interest shall refrain from participating in the related business decision making.

The provisions of this section shall be supplemented by the approved Anti-Corruption Policy and other internally developed conflict of interest policies, rules or procedures.

However, the Nortegas Group respects the participation of Recipients in other business or financial activities, provided that they are legal and that there is no unfair competition or clash with their responsibilities or contractual limitations as directors or employees of the Nortegas Group.

Conflicts of interest are not always clearly defined; therefore, when Recipients are in doubt, they should consult their line manager, the Ethics Committee, the Compliance Officer or through the Ethics Channel before making any decision to determine whether any action is necessary. This will allow the Group to assess, monitor and manage the situation appropriately.

14.2 Business opportunities

Business opportunities shall be considered to be those investments or any transactions of which any Recipient has become aware in the course of their professional or employment activity and which are linked to the Nortegas Group activity.

The business opportunities are primarily with Nortegas. Recipients may not appropriate, or direct to any person with whom they have family or emotional ties, the opportunities that they come across during their professional or working activity within the Nortegas Group. Furthermore, they may not carry out transactions on their own behalf or on behalf of persons with whom they have any family

or emotional tie in competition with Nortegas.

15. Privileged Information

Neither Nortegas nor any Recipient, nor any entity or person related to them, may use the Privileged Information to operate in the markets.

When any Recipient is in doubt as to whether any information is Privileged Information, they should consult, alternatively, their line manager, the Ethics Committee, the Compliance Officer or through the Ethics Channel.

Nortegas undertakes to take the necessary measures to safeguard the Privileged Information of the different business areas in order to avoid any situation of abuse and/or market manipulation.

16. Antitrust

The Nortegas Group declares its commitment to entrepreneurial freedom in the framework of a market economy and to the existence of effective competition between companies. The Nortegas

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Group undertakes not to distort competition, not to abuse its market position and to compete fairly.

Recipients must at all costs avoid, among other practices, price fixing, market or customer sharing, exchange of strategic information with competitors or abuse of a dominant market position.

In relation to the regulated activities carried out by the Nortegas Group, these will be carried out separately from the rest of the group's activities under the terms set out in the Hydrocarbons Law, in accordance with the principles of objectivity, transparency and non-discrimination. Recipients shall ensure the responsible management of Commercially Sensitive Information relating to the regulated activity, as established in the corresponding internal regulations.

The grabbing, discovery, dissemination, spreading, disclosure, assignment or use of a trade secret of a third party is strictly forbidden.

17. Anti-Money Laundering

The Nortegas Group must comply with national and international provisions to prevent money laundering (understood as giving the appearance of legitimacy or lawfulness to goods or assets of criminal or suspicious origin), work with financial institutions to adapt their policies for the purpose of preventing money laundering, actively pursue any potential situation in which money can be laundered and not maintain business relationships with persons or entities that do not comply with the aforementioned regulations or that do not provide adequate information regarding compliance with the same.

If Recipients have any enquiry, concerns or suspicions of irregularities regarding money laundering, they should contact, alternatively, their line manager, the Ethics Committee, the Compliance Officer or report it through the Ethics Channel.

18. The Environment

The Nortegas Group considers the preservation and improvement of the environment to be an essential component of its strategy. It has therefore defined environmental policies, strategies and environmental management system on protecting the environment in which the Group operates.

All Recipients are responsible for contributing positively and effectively to the achievement of the objectives set by the Nortegas Group in relation to environmental matters.

In addition, the Recipients shall:

- Implement the Nortegas environmental protection policies and procedures.
- Identify and have access to the action plans and protocols in response to an environmental emergency in the buildings and facilities and to all the relevant safety documents.

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- Participate in the required training activities.
- Identify and communicate any incident that may affect the environment.

Nortegas works with suppliers, retailers and third parties that will have to apply the relevant corrective and preventive measures to foster environmental responsibility and sustainability, with effective systems in place to identify, control and process the environmental impacts of the activities carried out.

19. Sustainability

Nortegas expresses its firm commitment to sustainability through three pillars: (i) environment, (ii) society and (iii) corporate governance, both in the development of its activity and in its relations with professionals, customers, suppliers, shareholders and the other Stakeholders with which it relates. These three pillars (ESG) will define Nortegas' business strategy.

In this regard, Recipients shall effectively contribute to the achievement of Nortegas' commitment to sustainability in the performance of their duties and promote the creation of sustainable value for shareholders and other Stakeholders.



IV. - OUR RESPONSIBILITIES REGARDING NORTEGAS' ASSETS

IV. - OUR RESPONSIBILITIES REGARDING NORTEGAS' ASSETS

20. Nortegas Group's Assets

The Nortegas assets comprises all the tangible resources and the intangible properties (including image, reputation, information, facilities, intellectual or industry property rights, computer systems and programmes, intangible, physical, technological and financial assets, and goodwill).

Recipients shall use Nortegas assets responsibly, appropriately and with the relevant authorisations, and in any case exclusively for their professional activity, and must protect and preserve them from any improper use.

All Recipients shall comply with all the internal control procedures established by Nortegas to protect its assets. Furthermore, they may not dispose of, convey, assign or hide any asset owned by Nortegas in order to elude compliance of responsibilities and undertakings to third parties.

Nortegas' IT systems represent one of its assets. The guidelines for its use by Recipients are defined in the Cybersecurity Policy and in the Group's internal regulations implementing it.

21. Confidential Information

The Nortegas Group considers Confidential Information as one of its essential and main assets for business management and it must therefore receive special protection.

In the course of their professional activity, Recipients may have access to Confidential Information about the Nortegas Group or third parties. Thus, it is their responsibility to implement sufficient security measures and to apply established procedures to protect classified and Confidential Information. Therefore, all Group's Recipients shall treat as confidential the content of their work in their relations with third parties, AND SHALL:

- Protect the Confidential Information and take

precautions before sharing it with anyone.

- Not disclose information of previous jobs and employers unless it is in the public domain.
- Be aware that disclosing Confidential Information and using it for specific purposes is in breach of this Code of Ethics, without prejudice to the ensuing legal liabilities.
- Report any reasonable suspicion of leakage of Confidential and classified Information or any private use of it, alternatively, to their line manager, the Ethics Committee, the Compliance Officer or through the Ethics Channel.
- Return to Nortegas any Confidential Information when they leave the company, including digital, electronic or paper-copy documents and the storage devices or means, along with the information stored in the computer terminal. In any event, the confidentiality duty of the professional will continue to exist.

22. Industrial and Intellectual Property

Industrial and intellectual property legislation protects industrial property and intellectual property rights, information in the public domain, such as the brands and patents, along with commercial secrets, such as strategic and business plans, information on customers, technology, research and development, manufacturing processes and techniques, employee records, third-party information with confidentiality undertaking, etc.

Nortegas hereby undertakes to respect third-party industrial and intellectual property legislation, along with applying in its internal regulations on the measures required to ensure all Recipients comply with those regulations.

In this regard, all Recipients shall respect and protect the intellectual property of the Nortegas Group, as well as of third parties, including patent rights, trademarks, domain names, reproduction rights (including software reproduction rights), design rights, data base extraction rights or regarding

specialist technical knowledge, know-how, and in general any work within Nortegas. As regards third-party industrial and intellectual property rights, their prior authorisation or licence shall be required.

All the intellectual or industrial property created by Nortegas Recipients within the scope of their professional or working activity, or obtained during their work time at Nortegas, or using the equipment, resources or financial support of the company, shall be the property of Nortegas Group.

23. Protection of the Heritage of the Nortegas Group

Recipients shall not perform any act to sell, dispose of, transfer, convey or hide goods or assets owned by the Nortegas Group or to generate any type of obligation that may harm the Company.

Furthermore, Recipients that perform duties, have responsibilities or are empowered in the Group to

manage properties, facilities, warehouses, tooling or distribution networks, shall observe and duly comply with legislation concerning land-use and urban planning applicable in each case, and may not undertake any fitting out or construction work without having previously obtained as many authorisations, permits or licences as required in each case.

V. - OUR RESPONSIBILITIES WITH CUSTOMERS AND THE MARKET

24. Customer relations

The Nortegas Group is committed to customer satisfaction and to gaining customers trust by providing quality services and constantly striving to meet their needs and requirements.

Recipients must contribute to the achievement of this commitment.

Information and contracts provided to customers shall be drafted in a clear and simple manner. In pre-contractual and contractual relations, they will be given the information with total transparency and be informed of the different existing alternatives, in particular, those referring to services, products and tariffs, and under no concept may the customers be given lax, ambiguous or wrong information that may lead to error or to making wrong decisions with respect to the services offered by Nortegas. All Recipients shall treat customers fairly, always striving

for excellence in the provision of Nortegas services.

Nortegas shall guarantee the confidentiality of customer data by always applying rigorously current data protection legislation. Therefore, Recipients shall treat them as confidential and comply with what is established in the personal data protection legislation applicable in each case in so far as they are applicable.

Furthermore, Nortegas shall comply with the protection, information and transparency legislation, as well as with the recognised rights of the customers pursuant to current legislation on information society services, consumers & users, and other applicable provisions.

Nortegas shall provide customers and consumers with tools to provide a satisfactory response to their suggestions or claims through the appropriate consumer and user service channels. Furthermore, Nortegas shall comply with all the published and required specifications, by offering a true and fair description of its products.

25. Relations with Suppliers and Contractors

The Nortegas Group considers its contractors and suppliers as essential to achieve the growth targets and to improve the quality of the services provided by Nortegas, and they all play an essential role in its business.

Nortegas is committed to provide and disseminate the Code of Ethics to all its suppliers and contractors, which will expressly acknowledge its validity when signing their respective contracts.

Nortegas selects its suppliers and contractors objectively and impartially, avoiding any conflict of interest that could compromise their selection. In the event of such a conflict, it must be reported, alternatively, to the line manager, the Ethics Committee, the Compliance Officer or through the Ethics Channel.

Nortegas is committed to ensure that all contracts with such third parties have clauses aligned with the Nortegas Code of Ethics in order to prevent irregular, illegal or unethical behaviour (such as, for example,

clauses concerning the obligation to treat all workers fairly or anti-corruption, environmental and social security clauses).

All Group's Recipients taking part in the contractor and supplier selection processes shall:

- Act with impartiality and objectivity, applying transparent criteria and comply, strictly and without exceptions, with the internal regulations regarding procurement, where the internal awarding and contracting procedures are established.
- Facilitate the suppliers and contractors with transparent, clear and true information and not projected with the intention to lead to deceit or confusion.
- Notify, alternatively, the line manager, the Ethics Committee, the Compliance Officer or through the Ethics Channel, any cases where there may be indications that the suppliers or contractors are not complying with our standards or their contractual obligations.

- Not offer illicit advantages to the people of other companies that are responsible for acquiring or contracting goods or services in order, by not fulfilling their duties, to opt to purchase our services or products deferring to those of a competitor.
- Not send gifts, invitations or hospitality to employees or executives of other companies in violation of what is established in the Nortegas Internal Protocol on Gifts and Guests regulating those aspects.

The prices and information provided by suppliers or contractors in a selection process shall be treated as confidential and shall not be disclosed to third parties without the consent of the interested parties or because of a legal obligation, or in compliance with administrative or legal rulings. In this regard, Nortegas Recipients that access personal data of suppliers or contractors shall treat that data as confidential and shall comply with what is established in personal data protection legislation, in so far as it is applicable.

26. Relaciones con Administraciones Públicas

The Nortegas Group, to provide its services and to operate as a company of the energy sector, has to enter into relations with the Public Administrations at all levels, basing those relations on legality, integrity, collaboration, cooperation and transparency, and ruling out any action aimed at achieving an advantage over the competitors, when it is based on any act contrary to the applicable legislation. For these purposes, Nortegas Anti-Corruption Policy and Nortegas Internal Protocol on Gifts and Guests develop and supplement this Code of Ethics.

Recipients that must enter into relations with the Public Administrations on behalf of Nortegas when carrying out their duties shall be specifically authorised to represent Nortegas and shall also ensure that all communications, whether direct or through intermediaries, are precise and comply with all applicable legislation and regulations, including those relating to anticorruption.

The Nortegas Group rejects any type of corruption

and has a zero tolerance policy regarding any type of corrupt practice, conduct or behaviour, and any type of corruption, bribery or influence peddling of civil servants or public authorities are forbidden.

Therefore, Recipients are categorically forbidden from giving any type of present, gift, hospitality, payments in cash or in kind, or any other benefit to civil servants or public authorities, either directly or indirectly, beyond the limitations imposed by Nortegas Internal Protocol on Gifts and Guests. Furthermore, they are forbidden from making gifts or any type of economic aid to political parties or public entities that may be taken to be illegal funding of political parties.

No Nortegas Group professional may offer, grant, request or accept, directly or indirectly, presents or gifts, favours or compensations, regardless of their nature, to or from any authorities or civil servant beyond the limitations imposed by Nortegas Internal Protocol on Gifts and Guests.

Furthermore, the Nortegas Group rejects facilitation

payments, considered as small payments to low level civil servants in order to ensure or expedite a formality or action regardless of their nature, and Recipients shall in any case and under any circumstance refrain from making facilitation payments.

The regulations applying to incompatibilities shall be observed rigorously when contracting civil servants and high officials who are on leave from work, retired, on leave of absence, pensionable or similar.

27. Corruption and bribery

Nortegas does not tolerate any act of corruption and/or bribery, understood as the use by employees of unethical practices to obtain any benefit for the company or for themselves. Nortegas is committed to conducting business with integrity, avoiding all forms of corruption and complying with applicable anti-bribery and anti-corruption regulations. In this regard, the Anti-Corruption Policy develops and supplements this Code of Ethics.

Therefore, Recipients shall act in accordance with the applicable legislation and, under no circumstances, may they receive or tolerate third-party bribes to the Company, its employees or vice versa. It is forbidden to obtain or achieve something by means of promising or handing over favours, money, gifts or any other type of consideration.

More specifically and among other actions, Nortegas prohibits all Recipients to:

- perform any action that may create the appearance of a corruption offence, in accordance with applicable law;
- offer and/or receive any type of advantage to/from any individual or legal entity, belonging to the national or international private or public sector, and/or to perform any act aimed at committing the objectivity and transparency of any decision-making, which may directly or indirectly benefit Nortegas or its employees;

V. - OUR RESPONSIBILITIES WITH CUSTOMERS AND THE MARKET

- employees may not request or accept directly or indirectly anything of value, or cash gifts or equivalent if for the purpose or seems to have the intention of inappropriate influence the performance of their responsibilities on behalf of Nortegas.

In accordance with Nortegas Internal Protocol on Gifts and Guests, Recipients shall avoid any type of customer or third-party interference or influence that may alter their impartiality and professional objectivity and may not receive any type of remuneration from the customers or, in general, from third parties, for services related to the Recipients' activity within Nortegas.

Any corruption or bribery committed will be subject to disciplinary consequences, without prejudice to the personal criminal consequences that may result from the specific fact. Where a law is more restrictive than the Nortegas Internal Regulations System, compliance with that law is required. Where Nortegas Internal Regulations System is more restrictive than the law, compliance with the system is required. In the event that Recipients become aware of the

offer of a bribe, or the solicitation of a bribe by a third party, or if they become aware of any prohibited activity, they must inform, alternatively, their line manager or the Ethics Committee, and in any case the Compliance Officer, directly or through the Ethics Channel, in accordance with the provisions of the Ethics Channel Internal Rules.



VI. - ETHICS CHANNEL

Nortegas has an Ethics Channel (etica@nortegas.es) in order to foster compliance of the conduct rules established in this Code of Ethics. The Ethics Channel is the means for all Recipients, clients and suppliers to communicate or report Enquiries or Complaints concerning conducts that may imply the committing of an irregularity or any undue, illegal or unlawful act, or any act contrary to the rules of action of this Code of Ethics and its enacting regulations or, in general, to the Nortegas Internal Regulations System.

The Ethics Channel operation is regulated in the Ethics Channel Internal Rules.



VII. - FINAL PROVISIONS

28. Disciplinary Regime

This Code of Ethics has the highest rank within the Nortegas regulatory system.

All Recipients, without exception, are subject to this Code of Ethics and therefore, any breach thereof - or the performance of any action in violation of it, in whole or in part, along with any action in violation of any internal regulation, rule or policy or the Nortegas Group (including the Internal Regulations System as a whole) or applicable legislation - shall be subject to the relevant disciplinary measures, as well as to the relevant penalties according to labour legislation and other applicable legislation according to the nature of the relationship existing between the Recipients and the companies of the Nortegas Group, which may lead to dismissal or the termination of the professional services provided.

29. Approval, Validity, Supervision and Communication

This Code of Ethics has been approved by Nortegas Board of Directors and shall be fully in force as long as no change is made. It shall be reviewed every two (2) years by the Ethics Committee and the Audit Committee shall oversee its proper implementation.

Any updates and/or amendments to the Code of Ethics shall be approved by the Nortegas Board of Directors, upon the Ethics Committee prior non-binding proposal.

This Code of Ethics will be available on the Nortegas Group website and intranet.

