

# Petroprix



**CODE OF ETHICS AND CONDUCT**

**PETROPRIX GROUP**

**Version 1.00**

# Control sheet

DOCUMENT	
Title	Code of Ethics and Conduct
Code	EyC_22
Date	December 30, 2022
Version	1.00

REGISTRO DE CAMBIOS		
Version	Date	Reason for change
1.0	Diciembre 2022	Drafting

## Content

<b>1. SCOPE OF THE GENERAL CODE.</b>	<b>4</b>
<b>2. SUBJECT PERSONS.</b>	<b>4</b>
<b>3. OBLIGATION TO KNOW AND COMPLY WITH THE GENERAL CODE.</b>	<b>4</b>
<b>4. CONTROL OF CODE ENFORCEMENT.</b>	<b>4</b>
<b>5. EQUAL OPPORTUNITIES, DIVERSITY AND NON-DISCRIMINATION.</b>	<b>5</b>
<b>6. RESPECT FOR PEOPLE</b>	<b>5</b>
<b>7. WORK-LIFE BALANCE</b>	<b>6</b>
<b>8. PREVENTION OF OCCUPATIONAL HAZARDS</b>	<b>6</b>
<b>9. ENVIRONMENTAL PROTECTION AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY POLICIES</b>	<b>6</b>
<b>10. COLLECTIVE RIGHTS</b>	<b>6</b>
<b>11. COMPLIANCE WITH REGULATIONS (GENERAL AND INTERNAL) AND ETHICAL BEHAVIOR.</b>	<b>6</b>
<b>12. NON-COMPETITION.</b>	<b>7</b>
<b>13. RESPONSIBILITY.</b>	<b>7</b>
<b>14. COMMITMENT TO THE COMPANY.</b>	<b>7</b>
<b>15. GENERAL RULES</b>	<b>8</b>
<b>16. RELATIONSHIP WITH GROUP COMPANIES</b>	<b>8</b>
<b>17. CONTRACTING AND CONDITIONS.</b>	<b>8</b>
<b>18. INVESTMENT IN BUSINESSES IN WHICH PETROPRIX HAS AN INTEREST.</b>	<b>9</b>
<b>19. SUPPLIER RELATIONS.</b>	<b>9</b>
<b>20. CUSTOMER RELATIONS.</b>	<b>9</b>
<b>21. GIFTS, COMMISSIONS OR FINANCIAL FACILITIES.</b>	<b>10</b>
<b>22. GENERAL DUTY OF SECRECY.</b>	<b>10</b>
<b>23. PROTECTION OF PERSONAL DATA.</b>	<b>11</b>
<b>24. INFORMATION DISSEMINATION</b>	<b>11</b>
<b>25. RELATIONSHIP WITH AUTHORITIES</b>	<b>12</b>
<b>26. POLITICAL OR ASSOCIATIVE ACTIVITIES</b>	<b>12</b>
<b>27. RELATIONS WITH COMPETITORS</b>	<b>12</b>
<b>28. OFFERING AND CONTRACTING OF PRODUCTS AND SERVICES.</b>	<b>12</b>
<b>29. APPLICABLE FINANCIAL CRIME PREVENTION REGULATIONS.</b>	<b>13</b>
<b>30. RULES APPLICABLE TO ALL SUBJECTS OF THE CODE.</b>	<b>13</b>
<b>31. ASSET PROTECTION.</b>	<b>14</b>
<b>32. ACCOUNTING OBLIGATIONS.</b>	<b>15</b>
<b>33. INTERNAL CONTROLS.</b>	<b>15</b>
<b>34. CORRUPTION OF PUBLIC OFFICIALS.</b>	<b>16</b>
<b>35. AGENTS, INTERMEDIARIES AND CONSULTANTS.</b>	<b>16</b>
<b>36. COMMUNICATION TO COMPLIANCE MANAGEMENT.</b>	<b>17</b>
<b>37. CORRUPTION BETWEEN PRIVATE INDIVIDUALS.</b>	<b>17</b>
<b>38. CHAPTER X. TAX OBLIGATIONS.</b>	<b>18</b>
<b>39. RULES OF CONDUCT IN THE USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES.</b>	<b>18</b>

<b>40. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS.</b>	<b>19</b>
<b>41. RIGHTS OF THIRD PARTIES.</b>	<b>19</b>
<b>42. ARCHIVING AND PRESERVATION OF DOCUMENTS.</b>	<b>19</b>
<b>43. COMPLIANCE OR LEGAL DEPARTMENT</b>	<b>20</b>
<b>44. BOARD OF DIRECTORS</b>	<b>21</b>
<b>45. SINGLE ADMINISTRATOR</b>	<b>21</b>
<b>46. HUMAN RESOURCES FUNCTION</b>	<b>21</b>
<b>47. RESPONSIBLE FOR THE DIFFERENT OPERATIONAL DIVISIONS</b>	<b>22</b>
<b>48. NON-COMPLIANCE.</b>	<b>22</b>
<b>49. OPEN DOOR POLICY</b>	<b>22</b>
<b>50. CONFIDENTIALITY OF WHISTLEBLOWER CHANNEL COMMUNICATIONS AND PROHIBITION OF RETALIATION.</b>	<b>22</b>
<b>51. PROCESSING OF COMMUNICATIONS FROM THE COMPLAINTS CHANNEL.</b>	<b>23</b>

# **TITLE I. SCOPE OF APPLICATION OF THE GENERAL CODE.**

## **1. SCOPE OF THE GENERAL CODE.**

The General Code of Ethics and Conduct (hereinafter the "Code" or the "General Code") contains the catalog of ethical principles and rules of conduct that must govern the actions of all employees of Petroprix Group companies, and is therefore the central element of the management function.

This Code must be understood and applied together with the rest of the companies' internal regulations.

The observance of the General Code of Ethics and Conduct and the internal regulations is also a mechanism for the prevention of reputational risk that may arise from potential non-compliance with them.

## **2. SUBJECT PERSONS.**

The Code of Ethics is binding on all Group professionals, regardless of their hierarchical level and geographical location, with employees and members of the management, administrative and governing bodies of all the companies that are part of the Group, whether or not they are located in Spain, being considered Group professionals.

These persons are hereinafter referred to as "Subjects of the Code".

## **3. OBLIGATION TO KNOW AND COMPLY WITH THE GENERAL CODE.**

Code Subjects are obliged to know and comply with the General Code and to collaborate to facilitate its implementation in the Group, including the communication of any breach of the Code, or any fact that may appear to be a breach, of which they are aware, in accordance with the procedure established in this Code.

The Subjects of the Code are obliged to attend and participate in all those training actions to which they are summoned for the adequate knowledge of the General Code.

## **4. CONTROL OF CODE ENFORCEMENT.**

- A.** The Human Resources function shall ensure that all employees and persons who, for any of the circumstances mentioned in section 2, must be subject to the rules of the General Code, are properly informed of their compliance with the Code.
- B.** The Human Resources and/or Regulatory Compliance functions of each group company shall periodically inform the respective Boards of Directors of the monitoring and compliance with the rules by the Subjects of the Code.
- C.** The communications provided for in this Code, as well as the queries of the Subjects to the Code, shall be addressed to the Compliance function in general, except for those for which their referral to a different department or person is expressly provided for.
- D.** In those companies where a Compliance function has not been explicitly determined, these functions will be assumed by the Human Resources Department.

## **TITLE II. GENERAL ETHICAL PRINCIPLES**

Corporate culture is a main pillar on which the Petroprix Group's activity is based and guides the way in which the various companies of the group, as well as their boards of directors, relate to employees, customers, partners and society in general. The mission of the Subjects of the Code, as a consequence of their link with Petroprix Group, is to contribute to the progress of families and companies in a simple, personal and fair way.

The ethical principles of the organization, good corporate governance and professional ethics of the Code Subjects must guide all their actions along with corporate behaviors: "I am respectful, I really listen, I speak clearly, I keep promises, I promote collaboration, I work with passion, I support people, I drive change".

Among the ethical principles of the Petroprix Group, the following are recognized:

### **5. EQUAL OPPORTUNITIES, DIVERSITY AND NON-DISCRIMINATION.**

Code Subjects are selected, compensated, and promoted according to their aptitude, training, knowledge, experience, leadership, diversity of thought, personal aspirations and future potential. No other factor may influence or affect the objectivity of these decisions. Meritocracy" is the basic principle in attracting, retaining, hiring and developing talent.

This commitment is key to ensure that Petroprix has competent and motivated people to carry out its strategy and achieve the business objectives that the company sets itself.

It is a basic principle of action in the Group to provide equal opportunities in access to work and professional promotion, ensuring at all times the absence of discrimination on grounds of sex or sexual orientation, race, religion, disability, origin, marital status, age or social status. Consequently, the Code Subjects involved in hiring, selection and/or professional promotion processes shall be guided by objectivity in their actions and decisions, with an open attitude to diversity and with the aim of identifying those persons most in line with the profile and needs of the position to be filled, promoting at all times equal opportunities and diversity and meritocracy.

Failure to comply with these rules will be reported to the Compliance and HR functions.

### **6. RESPECT FOR PEOPLE**

Harassment, abuse, intimidation, lack of respect and consideration or any type of physical or verbal aggression are unacceptable and shall not be permitted or tolerated at work, and those Code Subjects with personnel under their charge in the operational management of any of the Group's companies shall promote and ensure, with the means at their disposal, that such situations do not occur.

Code Subjects shall avoid any conduct that may constitute a form of abuse, intimidation or harassment, whether of a labor or sexual nature, and, should they become aware of any such conduct during the performance of their professional activity, they shall report it to the Compliance and/or Human Resources functions, using the channel provided for in Title VI of this Code.

All Code Subjects, and especially those who perform management functions, shall at all times, and at all professional levels, promote relationships based on respect for the dignity of

others, participation, fairness and reciprocal collaboration, fostering a respectful work environment in order to achieve a positive work climate.

## **7. WORK-LIFE BALANCE**

The Code Subjects shall promote a work environment compatible with personal development, helping people in their teams to best reconcile the requirements of work with the needs of their personal and family life.

## **8. PREVENTION OF OCCUPATIONAL HAZARDS**

The Petrorix Group considers the occupational health and safety of the Code Subjects to be fundamental to achieving a comfortable and safe working environment, with the permanent improvement of working conditions being a priority objective.

Therefore, Code Subjects shall at all times respect the applicable preventive measures on occupational health and safety, using the resources established by the organization and ensuring that the members of their teams carry out their activities in safe conditions.

## **9. ENVIRONMENTAL PROTECTION AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY POLICIES**

In relation to their own activities or those carried out with third parties, the Code Subjects must actively and responsibly undertake to comply with and respect the legal regulations in force in social and environmental matters.

## **10. COLLECTIVE RIGHTS**

The Subjects of the Code shall respect the internationally recognized rights of unionization, association and collective bargaining, as well as the activities carried out by the workers' representative organizations, in accordance with the functions and competencies legally attributed to them, with whom a relationship based on mutual respect shall be maintained in order to promote an open, transparent and constructive dialogue to consolidate the objectives of social peace and labor stability.

# **TITLE III. GENERAL GUIDELINES OF CONDUCT.**

## **11. COMPLIANCE WITH REGULATIONS (GENERAL AND INTERNAL) AND ETHICAL BEHAVIOR.**

- A. The Subjects of the Code shall comply with both general provisions (laws, regulations, circulars of regulatory, supervisory and self-regulatory bodies) and internal regulations applicable to their activity.
- B. Consequently, all employees and members of management must have a good understanding of their responsibilities and be accountable for the performance of their activities, observing in their professional duties the requirements applicable to their specific activities.
- C. Any Code Subject who is charged, indicted or accused in criminal legal proceedings must inform the Human Resources and/or Compliance functions as soon as possible.

Likewise, Code Subjects must inform the Compliance and/or Human Resources functions of the existence of administrative proceedings affecting them, whether as alleged perpetrators, witnesses or in any other capacity, which are processed by the authorities or bodies supervising the group company's activity, even if the participation in such proceedings does not derive from their professional performance.

- D. In addition, the Code Subjects shall conduct themselves professionally in an upright, impartial, honest manner and in accordance with the principles of social responsibility. They shall refrain from engaging in illegal or immoral activities or from attracting business by doing so. Frequent attendance at gambling casinos and, in general, gambling is discouraged.

## **12. NON-COMPETITION.**

- A. Code Subjects must give priority to the performance of their duties within the Group and may not provide professional services to other entities or competing companies, whether paid or unpaid, and whatever the relationship on which they are based, unless expressly authorized by the Human Resources and Compliance departments and their direct manager.
- B. Subjects of the Code who carry out other professional activities, including on their own account and/or for non-competing entities or companies, must inform the Human Resources Department of this circumstance as soon as it arises.

## **13. RESPONSIBILITY.**

The Code Subjects shall use their technical and professional skills and appropriate prudence and care in the performance of their activities within the Group. In particular, and without prejudice to this general rule:

- A. They shall take responsibility for attaining the necessary training for the best performance of their duties.
- B. They shall be subject to the external and internal regulations applicable according to the type of operation in question and, if applicable, to the rules and rates established in the determination of the prices and conditions of the operations in which they are involved.
- C. They shall comply with the procedures established internally.
- D. They shall carry out the accounting of the contracted operations with accuracy and rigor and shall maintain with the same criteria the files and records required in their activity.
- E. They shall observe the norms related to occupational health and safety, with the objective of preventing and minimizing occupational risks.

## **14. COMMITMENT TO THE COMPANY.**

The Code Subjects shall always act in the best interests of the Petroprix Group, making appropriate use of the means placed at their disposal and avoiding actions that may be detrimental to the Group. They shall refrain from using, for their own benefit, business opportunities that are in the interest of any of the Group's companies.



## **TITLE IV. GUIDELINES OF CONDUCT FOR SOME SPECIFIC SITUATIONS.**

### *CHAPTER I. CONFLICTS OF INTEREST.*

#### **15. GENERAL RULES**

Code Subjects shall always act in such a way that their private interests, those of their family members or other persons related to them do not take precedence over those of the Group or its customers. This guideline of conduct shall apply both to the Code Subjects' relations with the company where they perform their duties and to their relations with its customers, suppliers or any other third party.

#### **16. RELATIONSHIP WITH GROUP COMPANIES**

- A. The Subjects of the Code may maintain customer relationships with Group companies provided that they are typical of the corporate purpose and under market conditions (or under conditions generally set for employees).
- B. In this regard, the Human Resources and Compliance Departments shall ensure that the transaction is transparent and equally accessible to other interested parties, that it is carried out under market conditions and that it does not constitute a conflict of interest or a possible access to or use of privileged information.
- C. The Subjects of the Code shall refrain from participating (either in decision-making or in functions of representation of the company) in transactions involving their own interest or that of a related person. Consequently, and without prejudice to the aforementioned general rule:
  - a. They shall not participate in or influence procedures for contracting products or services with companies or persons with whom the Code Subject has any economic or family ties.
  - b. They shall not provide special treatment or working conditions based on personal or family relationships.

For the purposes of this Code, the concept of family members includes partners, as well as parents, children, siblings, aunts, uncles, nephews, nieces, nephews and brothers and sisters-in-law and their respective partners, with significant decision-making influence in their unit. Likewise, a personal relationship shall be understood as any relationship of close friendship that could be interpreted by an impartial observer as a possible reason for granting favorable treatment.

Code Subjects must refrain from influencing any process of selection, hiring, promotion of a person with whom they have a family or personal relationship.

#### **17. CONTRACTING AND CONDITIONS.**

Code Subjects who, by virtue of their functions, have the power to authorize transactions or have powers to contract them, shall refrain from approving, setting conditions, preparing

proposals, preparing reports or intervening or otherwise influencing the procedures of clients who have a family relationship or share economic interests with the Code Subject, and of legal entities with which the Code Subject has a significant share in their capital, by providing them with some type of service (financial, tax, labor, etc.), or by holding an administrative position in them or being their proxy. ), by exercising an administrative position in them or by being their attorney-in-fact.

When a Code Subject finds himself/herself in a situation described in the previous points, he/she shall immediately inform his/her superior. In all cases, the Code Subject affected shall refrain from acting or influencing the operation, and the superior or another person designated by the Code Subject with powers shall be the one to prepare the proposal, prepare the report or make the corresponding decision on the proposed operation, and this circumstance shall be recorded in the respective documentation.

#### **18. INVESTMENT IN BUSINESSES IN WHICH PETROPRIX HAS AN INTEREST.**

If the Code Subject wishes to participate in businesses in which a Group company has an interest, or participates directly ("co-investment"), or even in those in which the company has declined to participate, it must obtain prior authorization from its manager and the Compliance function, after verifying that there is no possible detriment to the interests of the Group, and that no conflict of interest in any sense whatsoever exists or is foreseeable in the future.

Until both authorizations have been received in writing, the Code Subject's investment or participation on his or her own account may not be carried out.

#### **19. SUPPLIER RELATIONS.**

Without prejudice to the application of the provisions of paragraph 17:

- A. The Subjects of the Code who in the performance of their duties are involved in decisions on the awarding, contracting of supplies or services or the setting of their economic conditions shall avoid any kind of interference that may affect their impartiality or objectivity in this regard.
- B. Whenever possible, exclusive relationships shall be avoided.
- C. The contracting of external supplies and services shall be carried out in accordance with the procedures established for this purpose in the relevant internal rules and regulations.

#### **20. CUSTOMER RELATIONS.**

- A. No Code Subject may personally accept, except with the prior written authorization of the Human Resources and Compliance function and that of his or her manager, fiduciary commitments, mandates or powers of attorney from customers for the performance of their transactions with any group company.
- B. Care must be taken to avoid an exclusive relationship with a customer that could lead to excessive personal involvement or restrict access to other employees.
- C. They shall inform clients of any relationships, financial or otherwise, that could imply a conflict of interest with them.

- D. The Code Subjects are not authorized to modify data provided by clients unilaterally, being the clients themselves the ones who must give instructions for their modification, following the established procedure, except in case of manifest error.

## **21. GIFTS, COMMISSIONS OR FINANCIAL FACILITIES.**

- A. It is forbidden to solicit or accept any kind of payment, commission, gift or remuneration for transactions carried out on behalf of a Group company, or to otherwise take advantage of one's position in the Group for one's own benefit.
- B. No Code Subject may solicit or accept any payment, commission, gift or remuneration of any kind in connection with his or her professional activity from customers, suppliers, intermediaries, counterparties or any other third party. They are not included in this limitation:
  - a. Advertising objects of little value.
  - b. The normal invitations that do not exceed the limits considered reasonable in the usual, social and courtesy uses.
  - c. Occasional attentions for specific and exceptional causes (such as Christmas or wedding gifts), provided they are within reasonable and modest limits.
- C. Any invitation, gift or attention that by its frequency, characteristics or circumstances could be interpreted by an objective observer as made with the intention of affecting the impartial judgment of the recipient, shall be rejected and brought to the attention of the Compliance function.
- D. No Code Subject may, by himself or through an intermediary, borrow money or receive any other type of financial facility from customers, suppliers, intermediaries, counterparties or any other third party, unless such transactions take place within the framework of a business relationship with a financial institution or family relationships.

## *CHAPTER II. CONTROL OF INFORMATION AND CONFIDENTIALITY*

### **22. GENERAL DUTY OF SECRECY.**

- A. In general, the Subjects of the Code must maintain professional secrecy with respect to any non-public data or information that they become aware of as a result of the exercise of their professional activity, whether it originates from or refers to clients, the company, other employees or managers or any other third party. Consequently, and without prejudice to the foregoing general rule:
  - a. They shall use such data or information exclusively for the performance of their professional activity, shall not provide it only to other professionals who need to know it for the same purpose and shall refrain from using it for their own benefit.
  - b. The data and information related to accounts, financial positions, financial statements, business and, in general, the activity of the clients shall be treated with confidentiality and shall only be transferred to third parties, with

the express authorization of the client and according to the legally regulated procedures.

- c. Information relating to other employees, officers and directors, including, where appropriate, compensation, appraisals and medical reviews will be protected to the same standards as customer information.
- B. This obligation of secrecy persists even after the termination of the relationship with Petroprix Group.
- C. The above paragraphs are without prejudice to the fulfillment of requirements formulated by competent authorities according to the applicable regulations. In case of doubt, your line manager shall be consulted.

### **23. PROTECTION OF PERSONAL DATA.**

The Subjects of the Code are obliged to respect the personal and family privacy of all persons, both employees, clients and any other persons to whose data they have access as a result of their own professional activity, which shall include personal, medical, economic or any other type of data that may in any way affect the intimate and personal sphere of its owner.

All personal data shall be treated in a particularly restrictive manner, in such a way that:

- A. Únicamente se recabarán aquéllos que sean necesarios.
- B. La captación, tratamiento informático y utilización se realicen de forma que se garantice su seguridad, veracidad y exactitud, el derecho a la intimidad de las personas y el cumplimiento de las obligaciones que resultan de la normativa aplicable.
- C. Solo los Sujetos del Código autorizados para ello por sus funciones tendrán acceso a dichos datos en la medida en que resulte necesario.

The Code Subjects, when responding to requests for information and the seizure and/or blocking of client positions received from judicial bodies, public administrations or any other public body legally empowered to do so, shall provide the data strictly requested by the competent body in question.

## *CHAPTER III. EXTERNAL RELATIONS AND RELATIONS WITH AUTHORITIES.*

### **24. INFORMATION DISSEMINATION**

- A. Code Subjects shall refrain from transmitting, on their own initiative or at the request of third parties, any information or news about the Group or third parties to the media, referring for this purpose to the Business Development department. In the event that the request to provide information is made by a supervisory body, the Compliance function shall be informed immediately.
- B. Code Subjects shall avoid the dissemination of comments or rumors.
- C. Code Subjects shall refrain from issuing external communications on behalf of a Group company, as well as from acting as its representatives or employees, to clients

in public forums, social networks and other platforms, if they could compromise the neutrality of the Petroprix Group by revealing certain political or ideological biases.

## **25. RELATIONSHIP WITH AUTHORITIES**

The Code Subjects shall maintain an attitude of respect and collaboration with the representatives of the authorities within the framework of their competences.

## **26. POLITICAL OR ASSOCIATIVE ACTIVITIES**

- A. Any connection, membership or collaboration with political parties or other types of entities, institutions or associations with public purposes or that go beyond the Group's own purposes, as well as any contributions or services to them, must be made in such a way as to make clear their personal nature and avoid any involvement of Petroprix.
- B. Prior to accepting any public office, the Code Subjects must inform their manager, the Human Resources and Compliance Functions in order to determine the existence of any incompatibilities or restrictions on the exercise of such office.

## **27. RELATIONS WITH COMPETITORS**

- A. The Subjects of the Code undertake to compete fairly and effectively in the commercial transactions they carry out as a result of the exercise of their professional activity, promoting free and effective competition for the benefit of the market, clients, and all those with whom they maintain commercial and/or professional relations, including in a social context.
- B. The Subjects of the Code, in the performance of their professional activity, shall at all times comply with and, to the extent corresponding to their responsibilities, ensure compliance with the legislation and internal regulations applicable to them.
- C. Code Subjects are obliged to report any anti-competitive practices detected in their relationship with competitors, as well as, in case of doubt, to consult with the Legal Counsel or Compliance functions.

## *CHAPTER IV. MARKETING AND SALE OF FINANCIAL PRODUCTS.*

### **28. OFFERING AND CONTRACTING OF PRODUCTS AND SERVICES.**

The Code Subjects shall strictly comply with the rules established in the internal regulations on the marketing of products and services, as well as in the legislation on Consumer Protection.

In this regard, the Code Subjects shall take special care to offer customers only those products or services that are suitable to their characteristics and needs, and that the contracting thereof is made once the customer knows and understands their content, benefits, risks and costs, following in any case the following general principles:

- A. Honest, impartial and professional conduct and fair treatment of the customer shall be ensured throughout the marketing process.

- B. Documentation and explanations provided to customers shall be impartial, clear and not misleading, as well as appropriate for each product/service, target audience and commercial treatment, ensuring transparency.
- C. Effectively mitigate or manage conflicts of interest generated in the marketing process by communicating them, where appropriate, to customers in an adequate manner prior to contracting, so that they can make informed decisions.
- D. Attend and take advantage of the training initiatives that the company makes available to acquire the knowledge, skills and experience necessary for the proper performance of their duties, according to the established regulatory requirements and good practices in this area in each of them.
- E. Customers must be duly and transparently informed of the channels and resolution processes established for the formulation of requests, incidents and claims and, where appropriate, be attended to promptly and diligently. Likewise, resolvers shall respond to questions submitted by customers in an impartial and respectful manner.

#### *CHAPTER V. PREVENTION OF FINANCIAL CRIME.*

### **29. APPLICABLE FINANCIAL CRIME PREVENTION REGULATIONS.**

The Petrorix Group identifies with society and the authorities by recognizing the importance of financial crime prevention, as it affects essential aspects of social life: the fight against money laundering and the financing of terrorism, compliance with international sanctions programs, and the need to ensure that no Group company facilitates or is used for criminal activities.

Likewise, the Petrorix Group has been expressing its full solidarity and maximum collaboration with the competent authorities in this matter.

Only through everyone's commitment, it is possible to reduce the risk that the products marketed and the services provided cannot be used to commit or facilitate criminal activities.

To this end, the Code Subjects shall strictly comply with the Money Laundering and Terrorist Financing Prevention Manual and its applicable policies and procedures.

#### *CHAPTER VI. CONDUCT IN THE SECURITIES MARKETS.*

### **30. RULES APPLICABLE TO ALL SUBJECTS OF THE CODE.**

- A. Los Sujetos del Código realizarán sus operaciones en los mercados financieros (incluidos los de valores y otros instrumentos financieros) de acuerdo con los siguientes principios:
  - a. They shall not carry out operations for immediate profit or with a recurrent or repetitive nature (speculative operations), or that require, due to their risk, volatility or other circumstances, continuous monitoring of the market that may interfere with their professional activity.

- b. In case of doubt about the speculative nature, or not, of personal transactions, about the privileged or relevant nature of information, or about the interpretation of this section, the Code Subject shall first consult the Compliance function.
- c. They shall not carry out transactions based on confidential information of customers or suppliers, or on relevant information of the Petroprix Group, obtained in the course of their work or by the functions entrusted to them. In particular, Code Subjects in possession of inside information may not carry out transactions on the securities or financial instruments concerned, nor advise others to carry them out, nor transmit the contents thereof except in the strict exercise of their professional duties.
- d. Inside information is any information of a specific nature that refers directly or indirectly to one or more securities or financial instruments admitted to trading on a market or organized trading system or in the process of being so admitted, or to issuers thereof, which has not been made public and which, if it were made public, could appreciably influence their price.
- e. If Code Subjects have access by any means to inside information, they must immediately bring this circumstance to the attention of the Compliance function, also indicating the source of the inside information thus obtained. This duty of communication shall also apply in cases where inside information becomes known accidentally, by virtue of casual remarks or through negligence or indiscretion on the part of persons bound by the duty of confidentiality. Code Subjects who gain access to inside information in this way must refrain from making any use of it and from communicating it to third parties, except for the communication to the Compliance function indicated above.

## *CHAPTER VII. ASSETS*

### **31. ASSET PROTECTION.**

- A. The Subjects of the Code shall ensure that the assets of the Group's companies are not impaired.
- B. They shall protect and take care of the assets in their possession or to which they have access, which shall be used in a manner appropriate to the purpose of the professional duties for which they have been entrusted.
- C. They shall not make any kind of disposition or encumbrance on the company's assets without the appropriate authorization.
- D. They shall ensure that expenditures are made strictly in accordance with the needs of the company.
- E. Comply with all internal control procedures established by the company to protect the assets.

- F. They shall not carry out any act of alienation, transfer, assignment or concealment of any property owned by Group companies, with the purpose of evading compliance with the Group's liabilities to its creditors.

#### *CHAPTER VIII. ACCOUNTING OBLIGATIONS AND FINANCIAL INFORMATION.*

### **32. ACCOUNTING OBLIGATIONS.**

- A. The Petroprix Group's financial information shall be prepared with reliability and rigor, ensuring that:
  - a. The transactions, facts and other events reflected in the financial information actually exist and have been recorded at the appropriate time.
  - b. The information reflects all transactions, facts and other events in which the Company is an affected party.
  - c. Transactions, facts and other events are recorded and valued in accordance with applicable standards.
  - d. Transactions, facts and other events are classified, presented and disclosed in the financial information in accordance with applicable standards.
  - e. The financial information reflects, at the corresponding date, the rights and obligations through the corresponding assets and liabilities, in accordance with the applicable standards.
- B. Financial information includes all information of an accounting and economic nature that the company submits to the securities markets and files with supervisory bodies, regardless of its periodicity or purpose.

### **33. INTERNAL CONTROLS.**

- A. All internal control procedures established to ensure the correct accounting of transactions and their adequate reflection in the financial information published by the Group's companies shall be complied with.
- B. When preparing the financial information, the operating departments responsible for each activity, process and sub-process shall certify that they have complied with the established controls and that the information provided is correct.
- C. The respective Management Bodies shall supervise the financial reporting process, the effectiveness of internal control and internal audit.
- D. Likewise, the Management Bodies shall supervise the risk management systems.



**34. CORRUPTION OF PUBLIC OFFICIALS.**

- A. The delivery, promise or offer of any kind of payment, commission, gift or retribution to any authorities, public officials or employees or managers of public companies or organizations is prohibited, whether it is made directly to them or indirectly through persons or companies related to them and whether it is addressed to the public official or employee himself or to another person indicated by him. This prohibition refers both to the authorities, officials or public employees of Spain and of any other country.
- B. Such deliveries, promises or offers are prohibited whether they are made directly or indirectly through partners, collaborators, agents, intermediaries, advisors or any interposed persons.
- C. Unless their frequency, characteristics or circumstances could be interpreted by an objective observer as acts intended to affect the impartial judgment of the recipient, they are not included in this limitation, provided they comply with the guidelines established in the protocol on this matter:
  - a. Advertising objects of little value.
  - b. The normal invitations that do not exceed the limits considered reasonable in the usual, social and courtesy uses.
  - c. Occasional attentions for specific and exceptional causes (such as Christmas or wedding gifts), provided that they are within reasonable and modest limits.
- D. Except for the cases not included in the above limitation, as expressed in the previous section, Code Subjects must first consult with their hierarchical superior regarding the appropriateness of gifts and invitations addressed to public officials, and their authorization is required for the delivery of the object or invitation in question.
- E. Code Subjects must refuse and inform the Compliance Department of any request by a third party for payments, commissions, gifts or retribution of the kind mentioned in point A above.

**35. AGENTS, INTERMEDIARIES AND CONSULTANTS.**

The use of agents, intermediaries or advisors in transactions or contracts in which a public administration, public agency or public company, whether of Spanish or foreign nationality, is involved in any way, will require the adoption of the following measures:

- A. Whenever possible, entities of known prestige in the market or sector in question shall be used as agents, intermediaries or advisors, and, if feasible, first class companies, especially when the remuneration of the agent, intermediary or advisor is linked to the success of the transaction or contract.
- B. Due diligence mechanisms shall be implemented to try to know, as far as reasonably possible, the persons involved and their collaborators, so that the most suitable ones can be chosen, making reasonably sure that they are trustworthy and do not

consequently carry out activities that may entail risks, economic damage or compromise the reputation and good image of the Petroprix Group.

- C. The agent, intermediary or advisor finally engaged shall be informed of the prohibitions set forth in this chapter. Contracts entered into with agents, intermediaries or advisors shall include stipulations expressly and specifically stating such prohibitions.

### **36. COMMUNICATION TO COMPLIANCE MANAGEMENT.**

- A. Any employee who intends to carry out a transaction in which a public administration, a public body or a public company, whether Spanish or foreign, will be involved in any way, shall communicate this fact to the Compliance Department and shall inform it before contracting the transaction of the agents or intermediaries that may be involved in the operation.
- B. Exceptions to this duty of communication are transactions that form part of a collaboration program with a public administration duly approved by the governing body, ordinary banking transactions and those which, being of a minimal amount, do not pose any significant risk of illicit action.
- C. Upon receipt of the report, the Compliance function shall take the necessary due diligence measures to ensure that no illicit behavior can occur.

### **37. CORRUPTION BETWEEN PRIVATE INDIVIDUALS.**

- A. The delivery, promise or offer of any kind of payment, commission, gift or remuneration to any employees, managers or directors of other companies or entities, whether made directly to them or indirectly through persons or companies related to them with the purpose that, in breach of their obligations in the procurement of products, services or sale of goods, they favor the Petroprix Group over its competitors, is prohibited.
- B. Such deliveries, promises or offers are prohibited whether made directly or indirectly through partners, collaborators, agents, intermediaries, advisors or any interposed persons.
- C. Unless their frequency, characteristics or circumstances could be interpreted by an objective observer as acts intended to affect the impartial judgment of the recipient, they are not included in this limitation.
  - a. Advertising objects of little value.
  - b. The normal invitations that do not exceed the limits considered reasonable in the usual, social and courtesy uses.
  - c. Occasional gifts for specific and exceptional reasons (such as Christmas or wedding gifts), provided they are not in cash and are within reasonable and modest limits.
- D. Except for the cases not included in the above limitation, as expressed in the previous section, Code Subjects must consult with their hierarchical superior regarding the appropriateness of the delivery or offering of gifts and invitations to

third parties, and their authorization is required for the offer and delivery of the object or invitation in question.

- E. Code Subjects must refuse and inform the Compliance Department of any request by a third party for payments, commissions, gifts or retribution of the kind mentioned in point A above.

#### *CHAPTER X. TAX OBLIGATIONS.*

### **38. CHAPTER X. TAX OBLIGATIONS.**

- A. The Petroprix Group establishes the common guidelines and guidelines for action in the field of taxation and maintains zero tolerance with respect to unlawful tax evasion.
- B. The Subjects of the Code shall avoid all practices involving the unlawful avoidance of tax payments.
- C. The Code Subjects shall observe the principles that make up the tax strategy approved by the Board of Directors of each of the Group's companies. In particular, they shall avoid the use of opaque structures for tax purposes, understood as those in which, by means of the interposition of instrumental companies through tax havens or territories that do not cooperate with the tax authorities, are designed with the purpose of preventing the tax authorities from knowing who is ultimately responsible for the activities or the ultimate owner of the assets or rights involved.
- D. The administrative body of each of the Group companies is the competent body to approve those transactions considered to be of special tax risk and shall be informed of the tax policies applied. Before preparing the annual financial statements and filing the corporate income tax return, the person in charge of the Tax Advisory function shall inform the CRAI of the policies followed during the year.
- E. The provisions of this section shall be regulated by the corresponding internal regulations.

#### *CHAPTER XI. COMPUTER SYSTEMS AND INFORMATION TECHNOLOGIES.*

### **39. RULES OF CONDUCT IN THE USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES.**

- A. The Subjects of the Code shall strictly comply with the rules established in the current regulations on Conduct in the Use of Information and Communication Technologies.
- B. They shall provide special protection to computer systems, maximizing their security measures. In particular, they will try to maintain safe personal behavior in terms of cybersecurity.

- C. They shall acknowledge receipt of the technological devices given to them or issued to them and shall return them when they leave the Petroprix Group.
- D. They shall respect the specific rules governing the use of e-mail, Internet access or other similar means made available to them, and shall not under any circumstances use them inappropriately.
- E. The creation, membership, participation or collaboration by the Subjects of the Code in social networks, forums or blogs on the Internet and the opinions or statements made therein, shall be made in such a way that their personal nature is clear. In any case, Code Subjects shall refrain from using the image, name or trademarks of Group companies to open accounts or register in these forums and networks.

## *CHAPTER XII. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS.*

### **40. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS.**

- A. The Code Subjects shall respect the intellectual property and the right of use that corresponds to the companies of the Group, in relation to the courses, projects, programs and computer systems; equipment, manuals and videos; knowledge, processes, technology, know-how and, in general, other works and works developed or created in the Petroprix Group, whether as a result of their professional activity or that of third parties. Therefore, their use shall be made in the exercise of their professional activity and all the material on which they are based shall be returned when requested.
- B. They shall not use the image, name or trademarks of any of the companies of the Group except for the proper performance of their professional activity within the Group.

### **41. RIGHTS OF THIRD PARTIES.**

Code Subjects shall also respect the intellectual and industrial property rights held by third parties outside the Group. In particular, Code Subjects shall not incorporate, use or employ in their professional work, any type of physical or electronic information or documentation belonging to another company that has been obtained as a result of the performance of a previous position or without due consent.

## *CHAPTER XIII. PRESERVATION OF DOCUMENTS.*

### **42. ARCHIVING AND PRESERVATION OF DOCUMENTS.**

The Code Subjects shall strictly comply with the internal regulations on archiving and preservation of documents.

In any case, documents, whether in paper or electronic format, which, within their area of responsibility, are found in the following cases, shall be filed and properly preserved for the time established in said regulations:

- A. The documents that constitute the support for the accounting entries reflecting the transactions carried out.
- B. The reports submitted to the authorities on the suspicious activities of a client related to a possible case of money laundering and/or financing of terrorism or a possible case of market abuse, together with the supporting documentation.
- C. Records of all courses on the prevention of money laundering and terrorist financing that have been given.
- D. Records of all courses given on compliance matters.
- E. The documents relating to the complaints and the investigations to which they give rise, which are contemplated in Title VI.

## **TITLE V. APPLICATION OF THE GENERAL CODE.**

### *TITLE V. APPLICATION OF THE GCODE CHAPTER I. ORGANIZATION AND FUNCTIONS.*

#### **43. COMPLIANCE OR LEGAL DEPARTMENT**

The development, implementation and execution of this general Code of Conduct is the responsibility of the Compliance Department or the Legal Department, depending on the Group company, together with the rest of the operational departments that collaborate with it.

In relation to this General Code of Conduct, this body is responsible for the performance of the following functions:

- A. Implement the application of this General Code and other additional Codes and developments.
- B. Define and supervise the execution of the training activity in the area of Compliance carried out by the Human Resources function.
- C. It shall direct the investigations carried out on the possible commission of acts of non-compliance, proposing to the Board of Directors, the sanctions that may be appropriate, as the case may be.
- D. As part of its investigative and internal control functions, it shall conduct the necessary tests and reviews to verify that the standards and procedures established in this general code are being complied with.
- E. It shall receive and process complaints made by employees in accordance with the provisions of Title VI.
- F. Advise on the resolution of any doubts that may arise in the application of the General Code of Conduct and the internal development regulations, as well as for the prevention of any reputational risk that may be associated with it.
- G. It shall prepare an annual report on the application of the General Code of Conduct, which shall be submitted to the Board of Directors.
- H. It shall annually evaluate the changes that should be made to the General Code of Conduct, especially in the event that unregulated risk areas and procedures that

could be improved are detected, and shall propose such changes to the competent bodies.

#### **44. BOARD OF DIRECTORS**

- A. The Management Body is responsible for monitoring, evaluating and ensuring the proper management of Compliance and Conduct risk that may have an impact on the Group's companies.
- B. The Management Body approves the reference models in development of the General Code of Conduct and its developments, as well as its updates and modifications.
- C. The Governing Body decides on relevant compliance issues that may entail a potential risk for any of the Group companies, based on the powers granted to it or the powers it is legally required to exercise.
- D. The Management Body interprets the General Code of Conduct and its implementing regulations, and makes proposals for its improvement.
- E. It shall independently supervise the sufficiency and effectiveness of this Code of Conduct and its developments and that, consequently, it achieves the objectives intended therein.

#### **45. SINGLE ADMINISTRATOR**

The Sole Administrator of each company shall approve this General Code of Conduct.

Likewise, the Sole Administrator shall receive periodic information from the Management Body on the application of the General Code of Conduct.

The Sole Administrator shall receive proposals from Human Resources on disciplinary measures and shall have the final decision on their application.

#### **46. HUMAN RESOURCES FUNCTION**

The Human Resources function is responsible for making the General Code available to the Subjects, organizing training to ensure adequate knowledge of the Code, interpreting and attending, together with the Compliance function, to the queries raised by the Subjects of the Code, the development and exercise of disciplinary and sanctioning powers in labor matters, as well as the rest of the functions attributed to it therein.

Human Resources will assess the scope of non-compliance with internal and external regulations and irregularities detected or reported, in accordance with the established procedures, which have been committed by employees, provided that the nature of the non-compliance or irregularity is serious and refers to matters within the scope of the General Code of Conduct, other codes or manuals, or their implementing regulations.

Likewise, it shall advise the Sole Director on disciplinary measures for breaches or breaches of contract provided for in internal regulations, as well as on measures additional to disciplinary measures, of an administrative or criminal nature, and which may also result from the breach or irregularity, in accordance with the applicable labor legislation.

#### **47. RESPONSIBLE FOR THE DIFFERENT OPERATIONAL DIVISIONS**

It is the responsibility of the heads of the various operational divisions to ensure compliance with the General Code by the Subjects.

### *CHAPTER II. CONSEQUENCES IN CASE OF NON-COMPLIANCE.*

#### **48. NON-COMPLIANCE.**

Failure to comply with the General Code may result in labor sanctions, without prejudice to the administrative or criminal sanctions that, if applicable, may also result therefrom.

### **TITLE VI: OPEN CHANNEL.**

#### **49. OPEN DOOR POLICY**

- A. The Petrorix Group has a whistleblowing channel that aims to detect and act on behaviors that are in breach of the General Code of Conduct or are contrary to our corporate behaviors of Simple, Personal and Fair, while fostering an environment where employees can speak out and be truly heard.
- B. The Whistleblowing Channel is supported by the Petrorix Group's senior management. In addition, all communications through this channel may be made confidentially and anonymously and employees will be informed through sufficient communication campaigns of the actions taken within the organization as a result of the management of the communications received.
- C. To ensure the prevention of potential conflicts of interest during the investigation of incoming communications, appropriate control mechanisms are in place.
- D. Any employee of a Group company who becomes aware of the commission of an allegedly unlawful act or a breach of this General Code of Conduct or of legal or internal regulations, may report it through the Whistleblower Channel.
- E. Communication through the Whistleblower Channel may be made through the Corporate Intranet, Petronet, or through the public website of the companies.

#### **50. CONFIDENTIALITY OF WHISTLEBLOWER CHANNEL COMMUNICATIONS AND PROHIBITION OF RETALIATION.**

- A. The Governing Body and Compliance Management shall ensure the confidentiality and anonymity of the communications they receive.
- B. It is strictly forbidden to take any action against an employee that constitutes retaliation or any type of negative consequence for having made a communication.
- C. The prohibition of retaliation provided for in the preceding paragraph shall not prevent the adoption of the appropriate disciplinary measures when the internal investigation determines that the communication is false and has been made in bad faith.

## **51. PROCESSING OF COMMUNICATIONS FROM THE COMPLAINTS CHANNEL.**

- A. The Compliance function shall keep a record of incoming communications. This record shall comply with the requirements of data protection regulations.
- B. Upon receipt of a report, the Compliance function shall initiate an internal investigation, unless the report is manifestly unfounded or concerns matters outside the scope of this Channel. In such cases, the Compliance function shall record in the register the receipt of the communication and the decision taken not to initiate an investigation. This decision shall not prevent the subsequent initiation of an investigation if additional information is received.
- C. In its internal investigation, the Compliance function may request all the information and documentation it deems appropriate from any area or division. The Compliance function may also request any assistance it deems necessary from other operational divisions. The Compliance function shall report the result of the investigation to the Board of Directors. In the case of communications regarding ethical principles related to equal opportunities, respect for people, work-life balance, occupational risk prevention or collective rights, as well as conduct not in line with corporate behavior, the management and investigation of the communications shall be carried out by the Human Resources function.
- D. The Compliance function shall immediately transfer to the Board of Directors any communications that refer to accounting or auditing practices or acts.
- E. Notwithstanding the foregoing, the Compliance function shall periodically inform the Management Body of the reports received and the outcome thereof.

## **TITLE VII: OWNERSHIP, INTERPRETATION, VALIDITY DATE AND PERIODIC REVIEW.**

This Code was approved by the Sole Director of the companies comprising the Petroprix Group on November 30, 2022.

This document shall enter into force on the date of its publication. Its content will be subject to periodic review, making any changes or modifications that may be deemed appropriate.

For the interpretation of some relevant aspects, the companies concerned may issue internal rules that facilitate and expand on the contents of this Code of Ethics and Conduct.