

CODE OF ETHICS AND CONDUCT

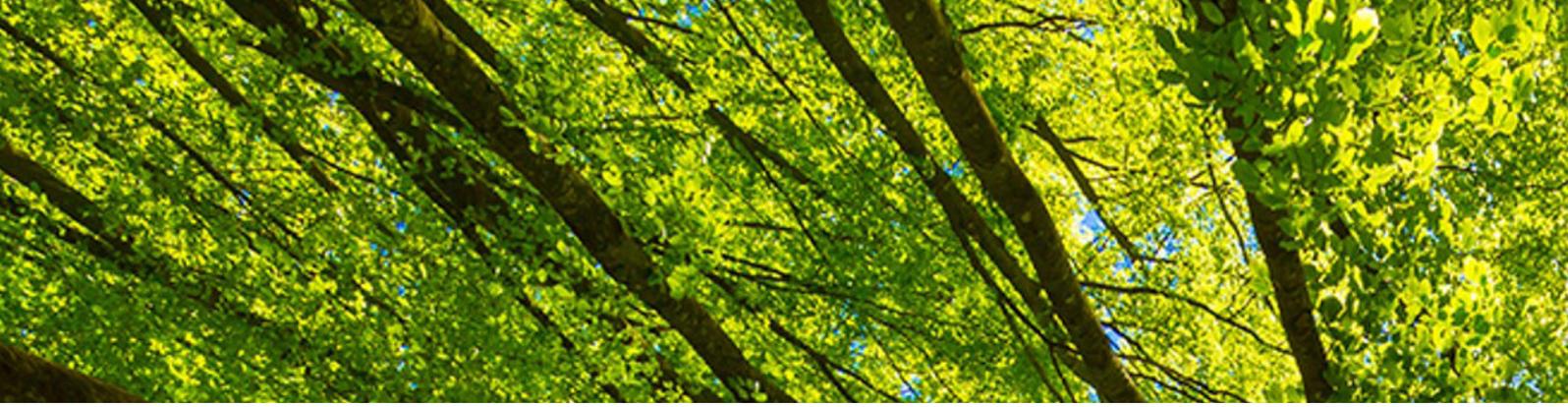
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La energía que tu energía necesita



CODE OF ETHICS AND CONDUCT

CONTENTS

1. INTRODUCTION	/ 2
2. VALUES	/ 3
3. GENERAL PRINCIPLES	/ 4
4. PRINCIPLES: WORKPLACE	/ 5
5. PRINCIPLES: ENVIRONMENT AND COMMUNITY	/ 8
6. PRINCIPLES: SUBCONTRACTORS	/ 9
7. PRINCIPLES: CUSTOMERS	/ 10
8. PRINCIPLES: SHAREHOLDERS	/ 11
9. INTERNAL INFORMATION SYSTEM	/ 12



1. INTRODUCTION

The Code of Ethics and Conduct of Reganosa (comprising Reganosa Holdco, S.A. and companies in its business group - the **“Company”**, **“Reganosa”** or the **“Group”**) sets out the values and principles that govern the conduct and actions of its employees, managers, directors (the **“Professionals”**) and third parties that interact with the Group.

This Code should facilitate the progress of everybody towards a model of respect and balanced development between the social, environmental and economic factors, providing value to society and shaping professional relationships based on integrity and trust. The principles and values that make up this Code have been developed and promoted by the Board of Directors at Reganosa Holdco, S.A.

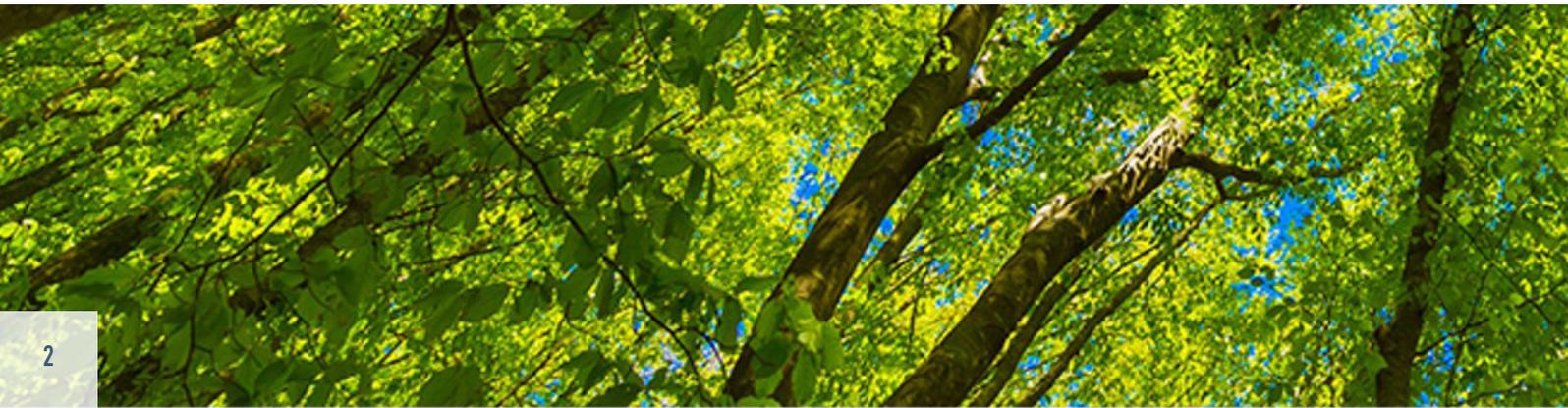
All Professionals are key elements in supporting and developing these values, as well as promoting them to suppliers, customers and other stakeholders. Reganosa pledges to provide the appropriate information, means and resources so that the contents of this Code are known, understood, implemented and respected by all the Company’s Professionals and stakeholders.

Vision and objectives

Our goal is to improve the well-being of society and the competitiveness of the business fabric, configuring energy systems and solutions that use resources in a sustainable way and meet the environmental objectives of mitigating emissions and decarbonisation.

We seek customer satisfaction while creating shareholder value. We maximise the protection of our environment by implementing the latest technological advances in safety and the environment, with a view to minimising our impact on the environment and mitigating climate change.

The values set out herein constitute a reference and guide for the conduct of Reganosa’s Professionals and third parties who interact with the Group, as well as a reflection of the loyal conduct and good faith with which we go about our business.





2. VALUES

Integrity

manifested as a fair, reliable and honest attitude that guarantees compliance with the rules and commitments in the performance of our activity

Excellence

commitment to continuous improvement, innovation and exceptional performance in all areas of our management.

Respect

consideration in the way we interact with people, communities and the environment.

Commitment

consistently assumed responsibility to fulfil values, objectives and obligations, ensuring a positive and sustainable impact on people, communities and the environment.

Collaboration

ability to work in an integrated and strategic way with internal teams, partners, customers and other key stakeholders, driving joint value creation.





3. GENERAL PRINCIPLES

Purpose

Reganosa is committed to creating a sustainable, digital and inclusive environment. It builds and operates essential energy infrastructures for the security of supply, develops renewable projects and generates energy efficiency tools, with a view to making energy affordable for people and bringing competitiveness to the industrial fabric.

Principles of compliance

Reganosa's Professionals must rigorously comply with all internal and external regulations applicable to their activity, including but not limited to, the corresponding labour, tax, environmental and accounting obligations.

The Board of Directors, the Audit and Compliance Committee and the Chief Compliance Officer safeguard compliance with and the dissemination of all principles and ensure that the necessary resources are allocated for this purpose, in accordance with the Compliance Function Regulations.

Commitments

Reganosa is committed to respecting the human rights recognised in national and international legislation, the Universal Declaration of Human Rights and the principles of the United Nations Global Compact, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the Sustainable Development Goals (SDGs) approved by the United Nations (UN).



4. PRINCIPLES IN OUR WORKPLACE

“We respect human rights and reject all forms of discrimination, harassment and abuse. We work as a team and choose the best people to achieve this”.

Safety first

The company's commitment to safety and protection of the environment and people is assumed at the highest management level.

Our Health, Safety, Environment and Quality Policy establishes the fundamental parameters for action in these areas, which are essential when it comes to minimising and preventing any industrial or work-related incident.

Safety is at the forefront of all our operations, protecting people and the environment. Rigour in the performance of procedures, the implementation of appropriate technologies and training allow us to carry out operations with the maximum guarantees in line with international standards.

Security is everybody's responsibility. Professionals must act as guarantors that all operations and tasks are undertaken with maximum safety and in compliance with all established procedures and standards.

Professionals and all persons who are related to Reganosa must be aware of and comply with the internal procedures to protect health and safety at work, carrying out all the established preventive measures.

It is the obligation of the Professionals to report any anomalous conduct or shortcoming observed through the channels established by Reganosa.

Energy transition and sustainable development

Reganosa carries out its activity in line with the guidelines of respect for and protection of the environment, complying with or improving the standards established in the applicable regulations and promoting actions that contribute to caring for the environment.

In addition, the Group's companies aim to guarantee energy supply and contribute to the decarbonisation of the economy, reduce greenhouse gas emissions, promote the transition towards a circular economy and the development of renewable generation sources, progressively introducing digital technologies and tools that generate more efficient infrastructures and consumption.

We respect human rights and individuals

Reganosa ensures effective compliance with human and labour rights.

No person shall be discriminated against on the grounds of gender, race, religion, beliefs, sexual orientation, disability or any other discriminatory grounds established in the applicable regulations. This principle shall also apply to the selection, recruitment and promotion of Professionals, as well as to the determination of salaries and benefits. Career development shall be based on the principles of merit, ability and best performance of duties.

The diversity of Professionals will be respected and no discrimination will be tolerated.

Under no circumstances shall harassment, abuse of authority, offence, defamation or other actions that result in intimidating situations or create a hostile environment be permitted.

Reganosa expresses its zero tolerance to child labour, forced labour and any form of modern slavery, and promotes the observance of these principles throughout the supply chain. The Company respects the rights of ethnic minorities and encourages an open dialogue that integrates the different cultural frameworks of the places in which it operates.

We work as a team and protect privacy

Reganosa is committed to continuous improvement through the creation of multidisciplinary work groups, with professionals playing a fundamental role in the creation of a working environment that fosters the achievement of the Company's objectives, promoting the values of transparency and respect as a pillar for obtaining success.

The process of choosing partners for the performance of projects must be rigorous and objective. Reganosa encourages collaboration with universities and academia as a source of talent and value contribution to our projects.

Information systems are a key element in facilitating the achievement of our business objectives and are for strictly professional use. Professionals must comply with internal regulations on information security and the use of information systems at all times.

Reganosa respects the privacy of Professionals and the right to privacy in the terms set out in the applicable regulations.

We protect our assets and avoid conflicts of interest

Professionals undertake to protect and respectfully use Reganosa's assets, including processing equipment, facilities and buildings, as well as vehicles.

Likewise, intangible assets, such as information systems, patents, internal records and information to which Professionals have access in the exercise of their functions, must be used in a responsible manner. The Professionals pledge to use all of the above for legitimate purposes, preserving Reganosa's assets from any possible potential damage.

All Professionals with budgeting responsibilities shall follow the established procedures and ensure that the approved items are used for the purposes approved by Reganosa's management.

A conflict of interest arises when a Professional uses the Company for private, personal, financial, political or purely social benefit, regardless of Reganosa's interest and regardless of whether it may damage the Company's image.

The Professionals at Reganosa are responsible for avoiding all situations that may lead to conflicts of interest in the exercise of their functions, complying with the provisions of the Conflict of Interest Policy.

When faced with a situation of potential conflict of interest, the person affected by the conflict must disclose its existence and refrain from intervening in or influencing any deliberations or decisions that may affect the parties with whom the potential conflict exists.

Unless authorised in writing by the Chief Compliance Officer, Professionals are not permitted to enter into any relationship with contractors, customers, users, competitors or Reganosa staff, through companies or affiliations in which the Professional participates, holds powers or acts as an independent consultant.

We preserve the confidentiality of information and respect intellectual and industrial property rights

The Professionals have the duty to preserve the confidentiality of the information to which they have access in the framework of the exercise of their functions at Reganosa pursuant to the provisions of the Confidentiality Policy and other internal regulations. In addition, Reganosa complies with current legislation on data protection and has established procedures and measures to protect the confidentiality and guarantee the correct use of information relating to identified or identifiable natural persons.

Professionals must respect the intellectual and industrial property of Reganosa, including but not limited to, the rights or licences of use held by the Company in relation to courses, projects, computer programs and systems, manuals, videos, knowledge, processes and, in general, any work created or developed at Reganosa, whether as a result of their activity or that of third parties, limiting their use by Professionals solely and exclusively to the exercise of their professional activity at Reganosa.

Likewise, the Professionals shall respect the intellectual and industrial property rights held by any third party outside the Company.

Fair competition and business secrecy

The Professionals undertake to comply with antitrust regulations, competing freely and fairly in the markets.

As part of the performance of their duties, as well as at the end of their relationship with Reganosa, the Professionals shall strictly respect the regulations on unfair competition, as well as the regulations on business secrets. Professionals shall refrain from conduct including but not limited to unlawfully obtaining, using or disclosing Reganosa's business secrets, as well as from, where appropriate, attempting to induce customers, suppliers, employees or other persons contractually linked to Reganosa to breach their contractual obligations.

Fighting fraud, corruption and bribery

Reganosa declares its firm commitment to compliance with the principles established in the United Nations Convention against Corruption and in Reganosa's Policy against Corruption and Fraud, avoiding practices or conduct that may be considered irregular or acts contrary to the law in relations with third parties.

Professionals must be aware of and respect Reganosa's rules against fraud, corruption and the prevention of criminal risks, acting with integrity and avoiding any practice that could constitute a crime.



5. PRINCIPLES AND STANDARDS OF BEHAVIOUR TOWARDS OUR ENVIRONMENT AND COMMUNITY

We protect the environment

All Professionals undertake to comply with and disseminate Reganosa's environmental policies.

Any possible negative environmental impact shall be prevented and mitigated pursuant to the terms of the applicable regulations, with a particular emphasis on the preservation of the marine environment.

To this end, biodiversity shall be addressed and respected, the efficient use of energy and natural resources shall be promoted and key environmental management parameters shall be measured and acted upon.

We collaborate with the development of local communities

We are committed to transparently managing our relations with the communities in which we operate and to establishing channels of communication to identify stakeholder needs, reporting on those issues and impacts that affect them. Reganosa will also monitor all the commitments acquired with the groups and stakeholders to ensure the best protection and development of the surrounding area.

We are also committed to the socio-economic development of the communities in which we operate.

We will promote the development of energy infrastructures as a strategic factor for the progress of the social and business fabric of the surrounding area.

We will promote the development of local communities. In this respect, Reganosa undertakes to provide transparent information on its activity and impacts on its website

www.reganosa.com

We meet our financial obligations by conducting our operations in accordance with the highest ethical standards

Reganosa will declare its income and expenses in line with legal and fiscal requirements, with full transparency in the criteria used, audit its accounts and file them with the Companies Register. It will also comply with all its tax obligations in a timely manner.

Reganosa shall comply with all applicable obligations regarding the prevention of money laundering and the financing of terrorism.

Reganosa's Professionals shall act in a loyal and honest manner in their relations with suppliers, customers and third parties.

As part of our relations with public administrations, we shall avoid any situation that could entail dishonest behaviour; to this end, the necessary measures shall be adopted pursuant to the provisions of Reganosa's Anti-Corruption and Anti-Fraud Policy.

6. PRINCIPLES AND STANDARDS OF CONDUCT TOWARDS OUR CONTRACTORS

We comply with and promote ethical standards

In all aspects involving relations with contractors, Professionals shall comply with the standards set out in Reganosa's internal procurement procedures and rules and other applicable internal regulations, most notably including the Anti-Corruption and Anti-Fraud Policy.

If the Professional detects any attempt by a contractor to unduly influence his professional decisions, he must report this immediately through the established channels.

When selecting, evaluating and approving a supplier, it is necessary to comply with the stipulations of Reganosa's procedures in the processes for preselecting of bidders, tendering, negotiation, contracting and monitoring of suppliers, encouraging them to comply with social responsibility standards.

Reganosa will introduce sustainability criteria in the awarding of its main contracts, committing itself to a process of monitoring and continuous improvement in the responsible performance of its suppliers.

We shall ensure that our contractors are aware of and accept the provisions of the Company's Code of Ethics and Conduct.



7. PRINCIPLES AND STANDARDS OF BEHAVIOUR BEFORE OUR CUSTOMERS

“We comply with our ethical standards and will make our Code known to customers for their knowledge”.

We meet ethical standards

The Professionals at Reganosa shall not accept gifts or hospitality from customers or any third party that may influence or may be interpreted as an attempt to influence decision-making. The internal procedures regarding hospitality and gifts shall be complied with at all times.

Hospitality may be offered to customers on an ad-hoc basis to facilitate Reganosa's relations, to which end, the internal procedures established for the approval of hospitality shall be adhered to. Hospitality shall always be reasonable and proportionate to the intended purpose and always within social, customary and polite customs.

The Professionals shall provide the Code of Ethics and Conduct to customers for their knowledge, resolving any queries that may arise and shall always act in accordance with the values and rules of conduct contained in this Code.



8. PRINCIPLES AND STANDARDS OF BEHAVIOUR TOWARDS OUR SHAREHOLDERS

“We report information in a transparent, reliable, robust and auditable manner, complying with applicable legislation and preserving the company’s reputation”.

We report information in a transparent manner

At Reganosa, we consider it essential to maintain transparent, reliable, solid and auditable information, which we pass on to both our shareholders and our management bodies.

All Professionals shall act responsibly in obtaining and maintaining records and data on any area of Reganosa’s activity. Professionals are obliged to be rigorous when reporting the information required for strict legal compliance, as well as the information required by our strategic and operational dashboards.

Reganosa’s books, records and accounts must fully and accurately reflect the Company’s transactions, complying with all accounting obligations and best practices, as well as internal procedures.

All information, financial or otherwise, that must be communicated to stakeholders and society in general shall be reported in a truthful, verifiable and transparent manner.

The legislation in force shall be complied with and the commitments entered into as part of the Company’s contractual relations shall be fully respected.

The Professionals shall preserve the image and reputation of Reganosa in the professional sphere and shall collaborate in the control of the responsible use thereof by suppliers, contractors and other collaborating companies or entities.

All public statements and interventions by Professionals must have been previously communicated to Reganosa pursuant to the internally established procedure and must be respectful of the Company’s image, avoiding any damage or harm to its interests and acting in a manner that is loyal to Reganosa’s mission, vision and values.

Likewise, Professionals shall respect the obligations and commitments assumed by the Group, and shall refrain from carrying out or collaborating in actions which, although legal, may damage their reputation and that of the Company.

Professionals shall act loyally, respecting the confidentiality of the information available to them in their professional field and in line with their responsibilities. No information on trading conditions shall be transferred except where the company is obliged to do so.



9. COMMUNICATION CHANNEL

Reganosa has an Internal Reporting System Policy, the aim of which is to establish a specific channel through which Reganosa's professionals or any third party can report the possible existence of a criminal or administrative offence or any other illegal behaviour or behaviour contrary to the Code of Ethics committed within the framework of the activity carried out by Reganosa. This channel is available on Reganosa's corporate website.

Said Policy establishes the necessary guarantees so that communications are received and processed respecting the rights of the parties involved, especially with regard to the confidentiality of the identity of the informant and other persons mentioned in the communication, as well as the protection of the informant against any type of reprisal.



Appendix

Reganosa's Code of Ethics and Conduct is a public document and is available and updated on the Reganosa website.

Punta Promontorio, s/n 15620 Mugaros (A Coruña)

T. (34) 981 930 093

www.reganosa.com