




**alfanar**  
**energía**

<b>CODE OF ETHICS AND CONDUCT</b>
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<b>COMPLIANCE PROGRAMME</b>
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Criminal Compliance Office	Senior Management	Board of Directors

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## LETTER FROM THE CEO

ALFANAR is proud to be committed to sustainable growth and to the transition to a renewable energy based future that will contribute to the decarbonisation of our planet while not compromising the well-being of future generations.

Impeccable ethical conduct must always be the hallmark of the performance of our work, in addition to meeting the highest quality standards.

Ethical behaviour must be understood not only as a means to comply with our objectives, but also as a specific goal of the highest value, since it represents a commitment to do the right thing.

This Code of Ethics and Conduct is the basis of our ethical business culture and our respect for the law. This Code is meant to serve as the main behaviour guide for everyone working at ALFANAR. It presents the main ethical principles and values that must inspire our daily decisions and actions, internally among colleagues as well as in relationships with business partners, public institutions and society in general. The values set out here should not be just words, but rather authentic pillars on which ALFANAR is built every day.

Our ethical values are absolute. Compliance is not optional. Doing the right thing takes precedence over obtaining any kind of benefit for the company. No business opportunity can serve as justification for taking illegal action or for acting in violation of our ethical values.

We need the commitment and support of all members of ALFANAR to achieve our ethical objectives. As the CEO, together with the members of the Board of Directors, we fully support and assume this Code of Ethics and Conduct and we share its content with all of you as a sign of our firm commitment to lead by example.

Despite the relative short history of ALFANAR, we have earned an excellent reputation and we each have the responsibility to maintain and strengthen it through our actions.

I invite you to carefully read the Code and apply it to the performance of your business activities in order to continue to build a business culture of which we can be proud.

Thank you for your dedication and commitment.

Severo Campiñez Romero – CEO

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## 1. PURPOSE

The objective of this *Code of Ethics and Conduct* (also called the “*Code*”) is to define the values and principles that must guide the behaviour of all of those who form part of ALFANAR ENERGÍA ESPAÑA, S.L. (“*ALFANAR*” or the “*Organisation*”), as well as that of third parties with whom the *Organisation* has professional business relationships. This *Code* is the key pillar on which *ALFANAR*’s ethical and compliance culture rests and it must inspire our daily decisions and actions.

This *Code* is not intended to offer specific guidelines for each situation that may arise during business activities, since they cannot all be foreseen. Instead, its goal is to establish a reference framework for general ethical principles and minimum expected conduct guidelines to steer the taking of decisions in order to encourage complete and responsible behaviour within internal relationships and in contacts with public institutions, business partners and society in general.

The *Code of Ethics and Conduct* also lays the foundation for the design and development of all other corporate policies and procedures. *ALFANAR* has other resources that provide additional information on matters relating to specific areas of the *Code*, which therefore should be deemed to supplement the content of this document and to be similarly mandatory.

It is not always easy to take the right decision every time. If there is any doubt as to the correct steps to take in accordance with the *Code*, asking the following questions could be useful before taking any decision:

- Is it legal?
- Is it aligned with the ethical values and principles of *ALFANAR*?
- Does it comply with the content of the *Code* and all other internal regulations at *ALFANAR*?
- Would I be comfortable with the decision if it were to be disclosed to the public?
- Would I like it to happen to me?


If the answer to any of these questions is “no”, a consultation should be made or advice sought from a supervisor and/or the *Criminal Compliance Office*, which is the internal area at *ALFANAR* entrusted with, among other things, the responsibility of supervising the operation and oversight of the organisation and management system implemented to prevent crimes within the performance of the *Organisation*’s activities.

## 2. SCOPE OF APPLICATION

The *Code of Ethics and Conduct* is mandatory for all members of the Board of Directors, senior management and all other employees of *ALFANAR*, including temporary employees or those covered by collaboration agreements, as well as any person hierarchically subordinate to any of the above regardless of where they are working. This *Code* is also applicable to employees of entities that form part of the same business group and have adopted the *Code*. These parties will be jointly referred to as the “*Members of ALFANAR / the Organisation*”.

This *Code* is therefore applicable to *ALFANAR*, all subsidiaries and investee companies over which it has management control, and any other group companies with which there is a professional business activity development relationship and that have adopted the *Code*. For the purposes of this *Code*, the terms “*ALFANAR*” and “*Organisation*” include all of the mentioned entities.

This *Code of Ethics and Conduct* may also fully or partially extend to business partners—which include any external party with which *ALFANAR* has, or plans to have, any type of commercial relationship—provided that the specific circumstances so recommend. *ALFANAR* understands that business partners

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sometimes act as an extension of the *Organisation* and, therefore, they must act in accordance with the ethical principles presented here within the framework of their business relationship.

### 3. MISSION, VISION AND VALUES

#### 3.1 Mission

There must be a purpose guiding daily activities and decisions when carrying out business activities. This purpose, or reason for being, is the mission.

*ALFANAR's* mission is to render development, project management, construction and asset management services relating to renewable energy generation facilities, *Power-to-X* technologies and their derivatives, in order to contribute to the decarbonisation of all economic sectors and achieve Carbon Neutrality.

#### 3.2 Vision

Together with the purpose that guides the *Organisation's* present, it is also essential to take into account future projections to establish a long-term pathway. These projections and aspirations are expressed in the vision.

*ALFANAR's* vision is to contribute to the fight against climate change by developing, building and operating renewable generation facilities throughout the world, maximising environmental and social benefits in compliance with the highest quality standards.

#### 3.3 Values

In order to fulfil the mission and make advances towards the vision set out above, *ALFANAR* assumes the commitment to carry out its business activities in accordance with the following values and action principles:

- **Integrity:** this means being honest, transparent and coherent in all decisions, actions and operations, complying with all acquired ethical commitments and principles, even in difficult situations, and not just complying with the law.
- **Quality and seeking excellence:** this means maintaining a proactive attitude to never be completely satisfied and to continually improve performance in all areas. It means creating a value proposition allowing us to be on the leading edge of the sector.
- **Responsibility:** being responsible is to understand that any action will have an impact inside and outside the *Organisation*. Steps should be taken to ensure that the business activity has a positive impact on the *Members of the Organisation*, society and the environment.

### 4. RESPECT OF THE LAW

A fundamental commitment of *ALFANAR* is to ensure compliance with current legislation and to carry out its business in accordance with applicable national and international best practices in all countries in which it operates. It is a principle that must always prevail in the performance of business activities above any other consideration, without exception.

This commitment goes beyond strict formal compliance. All *Members of the Organisation* have the responsibility to comply with both the letter and the spirit of the law, respecting its intent, even in

situations that are not specifically regulated. The commitment to respect the law is not simply to avoid penalties, but rather to ensure that the right action is taken and to act in accordance with the values and objectives that the law seeks and defends.

The particular legislation and local customs in the diverse countries in which *ALFANAR* operates may require more specific guidance than that offered by this *Code*. If there is a discrepancy between local rules and this *Code*, the rule that is stricter should be applied. Under no circumstances will behaviours based on local customs or practices that contravene the ethical values and principles adopted by *ALFANAR* be justified.

No collaboration may take place with third parties with respect to any activities that could violate applicable legislation or that could give rise to a legal or reputational risk for *ALFANAR*.

## 5. ETHICS AT WORK

*ALFANAR* assumes a firm ethical commitment with respect to the manner in which it maintains relationships with its members. Ethics at work seek to encourage and maintain responsible social behaviours in all respects that affect the working life of the *Members of the Organisation*.

The core behavioural commitments in this area are the following:

### 5.1 Protection of health and physical integrity

*ALFANAR* considers the protection of health and physical integrity to be of the utmost importance and top priority. It therefore commits to providing a safe and secure working environment in which the *Members of ALFANAR*, and people visiting or working at the *Organisation's* facilities, can optimally perform their duties.

*ALFANAR* promotes an occupational risk prevention culture. It has an *Integrated Management System* that includes safety and occupational hygiene as one of its main concerns, with the objective of establishing a control framework to prevent injuries and negative impacts on the health of the *Members of the Organisation* and to provide safe and healthy work sites. This includes performing regular assessments of occupational health and safety risks affecting the *Members of the Organisation* with the aim of eliminating dangers, reducing risks and encouraging ongoing improvements.

Although there are numerous laws that regulate occupational health and safety at work sites, compliance with those laws is deemed to be a minimum, since there are countries or jurisdictions that have attained lower levels of development in this area. Wherever possible, *ALFANAR* is committed to adopting the best international practices with respect to occupational health and safety.

*ALFANAR* will provide the resources that are necessary to implement and supervise the safety and health measures, so that all *Members of the Organisation* receive adequate training and participate in awareness programmes.

To fulfil this commitment, the *Members of the Organisation* must follow these conduct guidelines:

- Know individual responsibilities and strictly comply with the health and safety regulations applicable to the workplace.
- Apply and promote safety and health principles in all work activities and functions.
- Always use the safety equipment provided by *ALFANAR*.
- Participate in educational actions and other initiatives as required.
- Collaborate with the proper operation of the *Integrated Management System*.

- Immediately report any accident, damage or safety violation to a supervisor or the occupational health and safety department through established internal channels.

## 5.2 Equal opportunity and non-discrimination

ALFANAR values a diverse and inclusive work environment where the *Members of the Organisation* can express their ideas, offer different perspectives and develop their potential. Fostering this diversity contributes to the growth and enrichment of the *Organisation*.

We promote equal opportunities in the workplace, ensuring that hiring, promotion and compensation processes are carried out using objective criteria based on ability, merit and professional performance. Professional development is therefore based on principles of equity and impartiality, ensuring that advancement within the *Organisation* is not limited for reasons other than expertise. ALFANAR believes that this equal opportunity and fair treatment strengthens the commitment of employees and contributes to the *Organisation's* progress.

ALFANAR maintains a zero-tolerance policy towards any form of discrimination, whether based on gender, sexual orientation, race, ethnicity, religion, age, nationality, marital status, social status, political opinion, disability, or any other condition or circumstance.

To reinforce this commitment, it is essential for the *Members of the Organisation* to act in accordance with the following conduct guidelines:

- Ensure that the workplace is an environment that fosters diversity, inclusion and collaboration.
- Promote a work environment that fosters equal opportunities so that all *Members of the Organisation* can achieve their professional goals.
- Treat everyone with dignity and fairness in the course of professional business activities, regardless of their role or position.
- Participate in educational and awareness-raising initiatives as required.
- Immediately report any discriminatory conduct or behaviour that violates the principles of equality, diversity and inclusion as set out in this *Code*, using established internal channels.

## 5.3 Respect for people and prevention of harassment

ALFANAR maintains a zero-tolerance policy towards all forms of harassment, abuse, and any other behaviour that violates the dignity of individuals or that may create an intimidating, offensive, humiliating or hostile work environment.

ALFANAR seeks to promote a safe work environment free from intimidation, harassment and abuse, where all *Members of the Organisation* feel valued and respected. It is imperative that all *Members of the Organisation* be able to work in an environment free from physical, psychological and emotional harm.

Achieving this commitment requires the collaboration of the *Organisation's Members* and their action in accordance with the following conduct guidelines:

- Treat all *Members of the Organisation* and third parties with whom they interact with the utmost respect and professionalism.
- Reject any form of harassment, abuse or intimidation.

- Avoid any verbal or written expressions that could be perceived as disrespectful, offensive or derogatory towards anyone.
- Avoid comments, gestures or physical contact that are annoying or of a sexual nature and not consensual.
- Participate in educational and awareness-raising initiatives as required.
- Immediately report any incidents of harassment, abuse or intimidation through established internal channels.

## 6. ETHICS IN BUSINESS RELATIONSHIPS

Ethical conduct in business relationships is a core commitment for *ALFANAR*. The *Organisation* strives to go beyond strict formal compliance with the law and adopt a proactive approach that promotes integrity, transparency, honesty and respect in all business operations. Maintaining these high ethical standards builds lasting relationships and contributes to a solid business reputation, which are key pillars of *ALFANAR*'s sustainable success.

The core behavioural commitments in this area are the following:

### 6.1 Relationships with business partners

*ALFANAR* engages in its business relationships based on the highest standards of integrity and business ethics, as a means of generating trust in the sector, building strong relationships, maintaining a positive reputation and contributing to long-term sustainability.

*ALFANAR* understands that business partners sometimes act as an extension of the *Organisation* and that any inappropriate behaviour they engage in may entail a risk of "contamination" or "contagion", which may have a negative effect on *ALFANAR*'s reputation and image. Compliance clauses are included in contracts to prevent this, and those clauses are designed to ensure that business partners comply with applicable laws and act in accordance with the ethical principles established in this *Code*.


To act in a manner consistent with this commitment, the *Members of the Organisation* must observe the following conduct guidelines:

- Treat business partners with the utmost respect and fairness.
- Negotiate with transparency and honesty, avoiding unfair or deceptive practices.
- Provide, both internally and externally, information regarding the *Organisation*, its services and its projects, in a truthful and accurate manner that is not misleading.
- Commit to full compliance with the contracts that bind the *Organisation*, avoiding any action that unjustifiably prevents or hinders compliance with the contracts.
- Select suppliers based on objective criteria, their reputation and their alignment with the principles and values of this *Code*.
- Refrain from establishing business relationships with third parties without complying with the minimum due diligence obligations regarding obtaining knowledge about those third parties.

### 6.2 Relationships with competitors. Free market competition

*ALFANAR* is committed to competing fairly, honestly and in strict compliance with applicable laws governing competition in the markets in which it operates. Integrity in its conduct towards competitors not only protects the *Organisation's* reputation, but also strengthens market confidence and respect for the rules governing the business environment.



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The *Organisation* rejects any conduct that may constitute an anti-competitive practice or that seeks to obtain illegal or unfair advantages over its competitors.

To fulfil this commitment, the *Members of the Organisation* must follow these conduct guidelines:

- Refrain from engaging in any type of practice or conduct, reaching agreements or entering into contracts that have the purpose of, produce or may produce the effect of restricting, limiting or distorting competition, in accordance with the specific legislation governing this area. Some of these prohibited conducts include collusive practices, abuse of a dominant position and distortion of free-market competition through unfair actions, among others.
- Refrain from spreading false or distorted information that could harm one or more competitors.
- Handle sensitive and confidential information carefully, ensuring compliance with applicable regulations and contracts when sharing such information.
- Collaborate only in industry initiatives or associations that are transparent, legal and respect free market rules.
- Immediately report any conduct contrary to free-market competition through established internal channels.

### 6.3 Relationships with Public Authorities and Administrations

Public authorities and administrations play a very important role in the highly regulated energy sector in which *ALFANAR* operates. The *Organisation* is therefore committed to adopting appropriate measures to ensure that relationships with any public administration or public official are based on cooperation, mutual respect, good faith and transparency, always ensuring compliance with current legislation. Any legitimate disputes that may arise during the course of *ALFANAR*'s business activities will also respect these principles during the defence of the company's interests.

To ensure appropriate relationships with public authorities and administrations, the *Members of the Organisation* must apply the following conduct guidelines:

- Comply with the procedures established by applicable legislation in all procedures, applications and contracts with public entities.
- Act transparently, honestly and with integrity through open and fluid dialogue.
- Hold meetings in official offices or public facilities, whenever possible.
- Ensure that at least two *Members of the Organisation* participate in each meeting, whenever possible and/or relevant.
- Refrain from offering, promising or delivering any type of benefit, incentive, gift or hospitality that could compromise the objectivity or impartiality of a public official.
- Refrain from making facilitation payments to a public official or a person assigned similar processing or certification tasks, to ensure or expedite the course of an administrative procedure.
- Avoid any behaviour that could be perceived as an attempt to directly or indirectly obtain any advantage or benefit.
- Actively collaborate with authorities and public representatives when they exercise their legally mandated functions in good faith.
- Reject any proposal received that may violate the law or the *Organisation's* ethical principles.
- Use established internal channels to immediately report any irregular situation or proposal that may violate the law or the *Organisation's* ethical principles.

#### 6.4 Conflicts of interest

ALFANAR expects all professional decisions to be made objectively, independently and in a manner loyal to the *Organisation's* legitimate purposes.

A conflict of interest arises when the personal, professional, financial or family interests of the *Members of the Organisation* interfere, or are perceived to interfere, with the interests of ALFANAR, potentially compromising impartiality in decision-making or affecting the integrity of the performance of their duties and responsibilities. The protection of ALFANAR's reputation and interests depends on the prevention, identification and effective management of any conflict of interest, whether real or apparent. Furthermore, the mere appearance of a conflict can harm trust and the integrity of the decision-making process. Extreme caution is therefore required.

The *Members of the Organisation* must act in accordance with the following guidelines to prevent and properly manage conflicts of interest:

- Always act with loyalty and transparency, avoiding any situation that creates a conflict between your personal interests and those of the *Organisation*.
- Refrain from participating in collective decision-making when faced with a conflict of interest.
- Ensure that personal interests and those of family members do not prevail over ALFANAR's interests, including those involving business partners.
- A Member's position or duties must not be used to obtain undue advantages for the Member or others.
- Use established internal channels to immediately report any real or potential conflict of interest that directly or indirectly relates to the work area.

#### 6.5 Prevention of corruption, bribery and any form of fraud

ALFANAR is aware of the serious social, moral, economic and political consequences posed by corruption, bribery and any form of fraud. The *Organisation* therefore promotes relationships with third parties based on integrity, transparency and honesty, fostering the strengthening of personal and business ties while strictly adhering to best business practices.

In this regard, ALFANAR adopts a zero-tolerance policy towards any form of corruption, bribery, extortion, fraud or influence peddling.

ALFANAR declares itself opposed to the direct or indirect use of unethical practices to influence the will of individuals in the private or public sector outside of ALFANAR in order to obtain any benefit. Other individuals or entities are prohibited from using such practices with respect to the *Members of the Organisation*.

Strict compliance with applicable laws is a minimum standard and any unethical behaviour or practice must be rejected and avoided.

ALFANAR has an *Anti-Corruption and Anti-Bribery Policy* and internal controls aligned with relevant international standards to prevent, detect and combat any potentially fraudulent activity.

ALFANAR promotes a culture of prevention in which the *Members of the Organisation* must actively participate and act in accordance with the following conduct guidelines:

- Act in accordance with the provisions of the main anti-corruption and anti-bribery regulations and standards in the jurisdictions in which *ALFANAR* operates.
- Know and comply with the internal regulations in this area.

Corruption and bribery can take many forms, so all *Members of the Organisation* are expected to pay special attention to cases where there are indications of a lack of integrity.

### Gifts and hospitality

Although, in some industries and countries, gifts, invitations to events or any other type of hospitality are socially accepted practices used to strengthen business relationships and are not even sanctioned by local legislation, these types of practices can be perceived by a third party (e.g. a competitor, the media, a prosecutor or a judge) as corrupt practices or be perceived incorrectly by the recipient; therefore, extreme caution must be exercised in this regard.


The *Members of the Organisation* shall not directly or indirectly solicit or accept gifts or hospitality from any person or entity, whether private or public, national or foreign, that could compromise the independence of their professional decisions.

They also shall not directly or indirectly offer, promise or grant gifts or hospitality to attempt to illegally or improperly influence commercial, professional or administrative decisions or relationships.

The *Members of the Organisation* shall only accept or offer a gift or hospitality when it meets the following requirements:

- The action must be in accordance with local laws, provided that they are more restrictive than the *Organisation's* internal regulations.
- The action must not have the intention of influencing a third party or obtaining an undue benefit.
- It is not done to obtain or retain a particular business or business advantage (beyond the normal circumstances of the business context).
- Do not take action to obtain or exchange preferential treatment.
- Do not take action to offer or obtain personal favours, even if it does not consume the *Organisation's* resources or occur within the context of its business activities.
- The identity of the giver and the recipient must be known.
- It must be offered or received in a public, open and transparent manner, and not at the recipient's private residence under any circumstances.
- It cannot give rise to a conflict of interest.
- It cannot be a frequent event.
- It should be reasonable and of a prudent and insignificant value.
- It may not be cash, a gift card, or other equivalent good easily convertible into cash, which is expressly prohibited regardless of the amount.
- It cannot be offered to public authorities or officials.
- It cannot violate the law, morality or public order, or contravene the guidelines, directives and values established in this *Code*.
- It cannot harm or undermine the image and reputation of *ALFANAR*.

Gifts and hospitality that do not comply with the above should be politely declined, explaining the prohibition established by *ALFANAR's* internal regulations.

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If the regulations of business partners and third parties are more restrictive, these limitations must be respected.

In exceptional situations, when the commercial practices of a foreign country require accepting gifts because they could cause serious offence to the person or entity offering them, the *Criminal Compliance Office* must be informed, which will assess whether there are extraordinary justifying conditions. If so, these gifts will be accepted on behalf of the *Organisation* and will become its property.

Should there be any doubt, *Members of the Organisation* should consult the *Criminal Compliance Office* to determine how to proceed in the specific case.

### **Business meals and representation expenses**

Business meals are common and socially accepted practices in the professional world, facilitating dialogue and understanding between parties. However, these practices are not without risks. Improper use can compromise objectivity in decision-making or be perceived as a form of undue influence.

Offering or accepting business meals is permitted, provided that:

- the event is in line with this *Code* and the *Anti-Corruption and Anti-Bribery Policy*;
- the meals are related to commercial activity and be for a legitimate purpose;
- such events are not recurring in nature;
- meals are reasonable and appropriate to the context;
- it cannot be offered to public authorities or officials;
- they are reasonably priced. Common sense and moderation should prevail;
- they are not used to try to influence decision-making or induce inappropriate behaviour.

In order to obtain reimbursement for representation expenses incurred by the *Members of the Organisation* at business meals, the total number of attendees and their names must be provided, together with the name of the organisation they represent and their positions (to the extent possible). Furthermore, the true purpose of the expense must be clearly stated and always supported by receipts.


Any meal that is not consistent with the requirements described above must be approved in advance by the *Criminal Compliance Office*.

### **Political donations**

*ALFANAR* maintains a position of strict political neutrality and does not make donations to political parties, associations or institutions affiliated with them, or to representatives of political parties, public officials or candidates for public office. However, *ALFANAR* recognises the right of the *Members of the Organisation* to exercise their freedom of expression and respects their freedom to participate in political activities and make political donations, provided that this is strictly within their private life and not perceived as a means of unduly influencing the awarding of public contracts or business or obtaining a decision in favour of the *Organisation*.

### **Donations and similar benefits**

*ALFANAR* allows the possibility of making donations to charities or non-profit organisations on an exceptional basis within the framework of its corporate social responsibility activities, which may provide a direct or indirect benefit in terms of the *Organisation's* image and reputation. In any case,

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these donations must be permitted by current legislation, be made in accordance with the *Organisation's* internal regulations and be for a legitimate purpose.

ALFANAR prohibits making charitable donations on its behalf for the purpose of obtaining undue advantages or to cover up improper payments to authorities, public officials or entities outside of ALFANAR.

## Sponsorships

*The Members of ALFANAR* may not sponsor or offer patronage, whether in their own name or on behalf of the *Organisation*, in order to obtain or retain business or to obtain an improper commercial advantage for the *Organisation*.

While sponsorships can strengthen ALFANAR's reputation and corporate image in the market, with its stakeholders and with society at large, it is important to ensure that these types of activities are aligned with the values and commitments that the *Organisation* promotes and fosters.

## 6.6 Prevention of money laundering and the financing of terrorism

ALFANAR categorically rejects any type of activity that may be linked to money laundering or the financing of terrorism and acts with the utmost responsibility to prevent any commercial or financial relationship that could be associated with these practices.

Although ALFANAR is not directly subject to specific regulations regarding this matter, it is committed to an ethical stance against the use of organisations as a potential vehicle for illegal transactions. In its operations and business relationships, the *Organisation* therefore promotes a culture of transparency and due diligence that helps detect warning signs and avoid potential risks related to the illicit origin of funds.

Caution should be exercised in this regard and the Members of the *Organisation* should be alert to detect certain signs that, while not constituting a crime, could be indicative of irregular or inappropriate operations:

- Business partners who show an unjustified refusal to provide basic information about their identity, corporate structure or business activity.
- Unusually structured, opaque or non-industry standard transaction proposals.
- Payment requests to accounts located in high-risk jurisdictions.
- Payment requests to third parties outside the transaction without contractual justification.


## 7. ETHICS IN RELATIONSHIPS WITH COMMUNITIES

In line with the *Organisation's* mission and vision, ALFANAR promotes responsible conduct in which business development generates a positive impact on the environment, is sustainable for society and protects the environment and biodiversity.

The core behavioural commitments in this area are the following:

### 7.1 Quality and technical rigour

Quality and technical rigour are fundamental pillars of ALFANAR's organisational culture, intended to attain the highest quality standards.

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ALFANAR sees this commitment as a way to positively contribute to society by seeking efficient solutions for projects and incorporating advanced technologies that minimise environmental impact. This strengthens the trust of both the local community and the sector in which the *Organisation* operates.

In this regard, *the Organisation* has an *Integrated Management System*, which includes quality as one of its main aspects. The objective of this system is to establish a framework for controlling and managing associated risks and to promote continuous improvement.

To make this commitment effective, *Members of the Organisation* must apply the following guidelines:

- Carry out tasks with professional rigour, always seeking to meet the highest quality standards.
- Promote commitment to quality.
- Collaborate with the proper operation of the *Integrated Management System*.
- Communicate possible weaknesses or failures that may affect the quality of the *Organisation's* services.

## 7.2 Environmental protection and sustainability

Environmental protection, biodiversity and sustainable growth are essential parts of ALFANAR's ethical commitment to generating a positive impact on its surroundings and ensuring that the needs of the present are met without compromising the needs of future generations.

ALFANAR endeavours to strictly comply with environmental legislation as a minimum standard and works to go beyond what is required. In this regard, the *Organisation* has an *Integrated Management System*, which includes the environment as one of its main core areas, demonstrating its commitment to excellence in environmental management and with the goal of integrating sustainability into all stages of the projects and workplace life cycles. This system allows for the anticipation and control of environmental risks, as well as promoting continuous improvement practices.


The satisfaction of this commitment requires that *Members of the Organisation* observe the following conduct guidelines:

- Act in a way that prioritises environmental protection and the sustainable use of resources.
- Strictly comply with applicable environmental regulations in all phases of the projects.
- Collaborate with internal environmental improvement processes and with the correct operation of the *Integrated Management System*.
- Report any incident or risk that may have a negative impact on the environment.

## 8. ETHICS IN ASSET MANAGEMENT

ALFANAR 's responsible management of its assets represents a firm manifestation of its ethical commitment to integrity, transparency and loyalty. These are core elements of protecting shared interests and strengthening trust both within and outside the *Organisation*.

The core behavioural commitments in this area are the following:

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### 8.1 Transparency, truthfulness and integrity of information

ALFANAR reaffirms its commitment to transparency, accurate reporting and compliance with its regulatory responsibilities, ensuring that all its operations are conducted under the highest ethical and professional standards.

The accuracy and transparency of financial and non-financial information contributes positively to ALFANAR's reputation and credibility in the market.

ALFANAR understands that third parties must be able to trust the veracity and integrity of the information the *Organisation* shares and publishes. It is also essential to have reliable internal information so the *Organisation* can make informed decisions and comply with current legislation.

Fulfilment of this commitment requires that *Members of the Organisation* adhere to the following conduct guidelines:

- Be guided by the principles of transparency and truthfulness.
- Accurately and honestly record the true nature of transactions.
- Refrain from making false or misleading entries in accounting books and records.
- Refrain from providing incorrect or inaccurate information, or information that could confuse the recipient.

### 8.2 Confidential Information. Intellectual and Industrial Property

Access to confidential information and information on intellectual and industrial property is part of many of the operations performed within ALFANAR. Protecting this intangible asset is a fundamental ethical and professional duty, as it constitutes a strategic asset that generates a competitive advantage. Unauthorised disclosure could negatively affect both the *Organisation* and its business partners.

ALFANAR treats confidential information and information on intellectual and industrial property of business partners with the same care and respect as its own, committing to adopting the necessary security measures to ensure its safeguarding and to making appropriate use of it in accordance with applicable regulations and the contractual commitments acquired.

Fulfilment of this commitment requires that *Members of the Organisation* act in accordance with the following conduct guidelines:

- Maintain the strictest confidentiality regarding all privileged information accessed as a result of performing professional activities.
- Limit access to confidential information to those who need to know and use it only for authorised purposes.
- Refrain from using confidential information to obtain an improper business advantage or personal benefit, whether for the *Members of the Organisation* or close acquaintances.
- Never induce others to breach their confidentiality obligations to third parties.
- Protect the intellectual property, trademarks, patents and trade secrets of the *Organisation* and third parties.
- Use computer systems and devices securely and in accordance with internal security policies to protect information and prevent unauthorised use.



### 8.3 Personal data protection

ALFANAR considers the protection of the privacy of the *Members of the Organisation* and the third parties with whom it interacts to be a fundamental principle. In this regard, it is committed to treating all personal information it processes in the course of its business with the utmost respect, ensuring proper processing in accordance with current legislation.

ALFANAR assumes formal compliance with data protection regulations as a minimum standard and promotes the principle of proactive accountability, as well as the recommendations issued by relevant authorities and international organisations. Therefore, the *Organisation* also has internal policies, procedures and manuals aimed at promoting compliance with data protection principles throughout the entire information life cycle.

Fulfilment of this commitment requires that *Members of the Organisation* act in accordance with the following conduct guidelines:

- Respect the rights of data subjects and comply at all times with applicable regulations regarding personal data protection.
- Know and strictly comply with internal policies, procedures and manuals regarding personal data protection.
- Process personal data in a lawful, fair and transparent manner.
- Collect the minimum personal data necessary for the purpose for which it was collected.
- Process personal data solely for the purpose for which it was collected and within the scope of appropriate functions.
- Retain data only for as long as necessary for the purposes of processing.
- Implement internal technical and organisational measures to protect personal data from unauthorised use.
- Immediately report any security breach.
- Participate in data protection training and awareness-raising activities that are offered.

### 8.4 Responsible management of ALFANAR's resources and means

ALFANAR provides the *Members of the Organisation* with all the means and resources necessary for the proper performance of their professional activities. The proper use of these resources not only promotes operational efficiency and savings, but also reflects respect for the *Organisation's* business assets and a commitment to their responsible use.

This commitment extends to the use of the Internet, email and social media, as well as tools based on artificial intelligence, which must be used with common sense, respect, responsibility and in accordance with the ethical principles established in this *Code*.

In this regard, the *Members of the Organisation* must act in accordance with the following conduct guidelines:

- Use corporate resources and means responsibly, professionally and in accordance with applicable legislation.
- Use the resources and means made available in accordance with the purposes for which they have been authorised. However, in those exceptional cases where these resources are used for personal purposes, their use must be minimal, reasonable, appropriate and in good faith.
- Take appropriate measures to prevent loss, theft, damage or malfunction.



- Immediately report any loss or damage to corporate resources and means.
- Refrain from disposing of, assigning or transferring the resources and means provided in any way.
- Refrain from posting content on social media that could damage the *Organisation's* image and reputation or reveal confidential information.
- Use artificial intelligence tools responsibly without revealing confidential information.

## 9. SPEAK UP

All *Members of the Organisation* play a fundamental role in protecting the integrity of ALFANAR. Therefore, a collaborative and responsible attitude must be maintained in identifying and reporting situations of actual or potential non-compliance with the values and commitments established in the *Code of Ethics and Conduct*.

ALFANAR believes that, for a strong ethical culture of compliance to exist so that it is present in everyday decision-making, it is essential to create an environment and the conditions supporting the motivation and confidence of Members to share their opinions, doubts or concerns regarding any situation they encounter or witness in their professional life.

Therefore, ALFANAR has various communication channels through which secure and confidential reports can be made regarding any potential regulatory non-compliance or unethical behaviour contrary to the values and principles indicated in this *Code*.

Specifically, the *Ethics Channel Policy* transparently details the general principles and guarantees that govern the management of the *Internal Reporting System* implemented by ALFANAR, demonstrating the protection enjoyed by all reporting individuals.

Communications received will be managed in accordance with the *ALFANAR Ethics Channel Procedure*.

## 10. DISCIPLINARY SYSTEM


In the event of any failure to comply with this *Code*, ALFANAR reserves the right to apply the disciplinary or contractual measures it deems appropriate and proportional to the risk or damage caused. These measures may be applied both to those who have directly engaged in misconduct and to those who have not followed the established procedures for prevention and response, a circumstance that is considered in itself a violation of the values to which ALFANAR is committed.

Disciplinary measures will be adopted in the workplace for *Members of the Organisation* in accordance with current legislation and may range from reprimands to termination of employment, with the employees' legal representatives being notified, if appropriate. In relationships with business partners, the *Organisation* will take any contractual action it deems appropriate.

When there are clear indications that a crime may have been committed, the facts will be reported to the competent authorities, along with the information gathered during an internal investigation.

## 11. VALIDITY AND APPROVAL

This *Code of Ethics and Conduct*, as well as any amendments, will enter into force upon the approval of ALFANAR's *Board of Directors* and will remain in effect until repealed. ALFANAR's *Criminal Compliance Office* will periodically review the *Code* and update its content so that it is continually improved.

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## 12. KNOWLEDGE AND ACCEPTANCE

Upon entry into force, the *Code of Ethics and Conduct* will be made available to the public on the corporate website.

In addition, all *Members of ALFANAR* will have electronic access through the internal document library. It will also be mandatory for new members to learn about the *Organisation's* ethical culture and ensure compliance.

Ignorance of this *Code* and the implementing policies and procedures is not an excuse for failing to comply. Therefore, all *Members of ALFANAR* are expected to fully comply with the *Organisation's* ethical principles and values and to guide their behaviour and daily actions in accordance with the content of this Code.

In this regard, all *Members of the Organisation* will be asked to expressly accept the content of the *Code* through a formal declaration of acceptance.