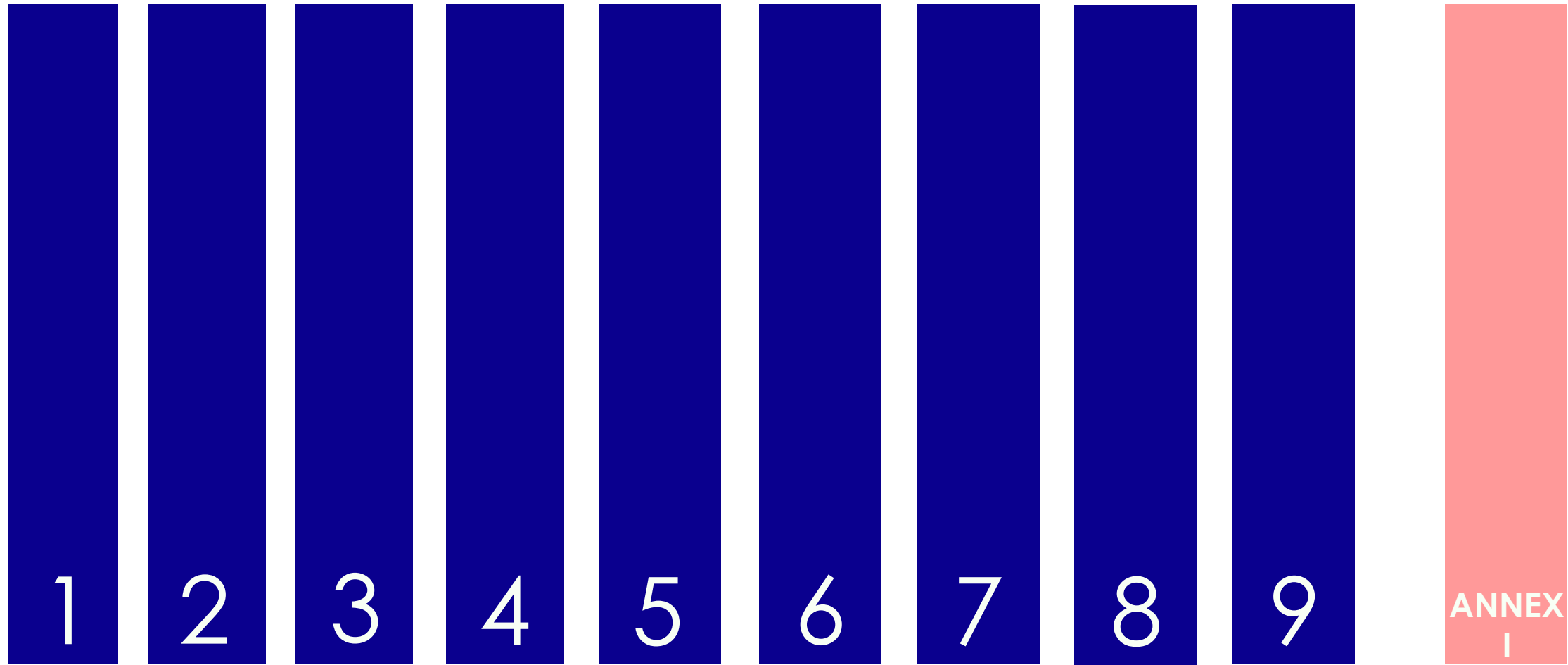


ETHICS CODE





Letter from the President

Our Ethics Code

Persons

Assets and Information

Business and Market

Environment

COMMITMENTS AND RESPONSIBILITIES

Ethics Channel

Disciplinary Regime

Approval, review and update

PROHIBITED CONDUCT

In Bilbao, this [-] day of [-] 2025

Ethics is the foundation of our conduct, it is what guides us when we make a decision, when we relate to our environment: ethical behaviour is what brings us closer to achieving our highest goals, as an organisation and as people. For NORTEGAS, ethics means more than simply complying with the law. It is about applying our values in our daily conduct, so that we make ethical decisions. The decisions we make with our ethical conduct generate an ethical predisposition in others.

In all NORTEGAS companies we show that ethics and business go hand in hand and we make ethics the essential element of our culture. Ethics cannot be absent, nor can our conduct be unethical.

The NORTEGAS Code of Ethics demonstrates our shared commitment to act in accordance with the highest ethical standards. Maintaining high ethical standards should be an aspiration in our relationship with third parties and, of course, in our work teams. Our values must inspire the decisions and actions we take to achieve our business objectives. To this end, we are all obliged to know, understand and fully comply with the Ethics Code and we are all responsible for deciding and acting in accordance with it and with the internal policies and guidelines that develop it.

All of us who form part of NORTEGAS must be prepared to act ethically in all day-to-day situations and contexts, even when these are not specifically included in this Ethics Code. Thus, if we have any doubts about the ethics of an action, we must consult and, if we suspect any conduct, we must report it. The reputation of NORTEGAS and that of each one of us is at stake.

Yours sincerely,

Iñaki Alzaga
President

WHAT IS THE CODE OF ETHICS?



The Code of Ethics is the document that sets out our ethical commitments as a company and establishes the general guidelines for action and behaviour that should guide the way we act as part of NORTEGAS. It is a fundamental guide to ethical and responsible behaviour in the development of our daily work and in the decision making involved in our business activity.

The Code of Ethics provides commitments, orientations and general guidelines, in such a way that it helps us to distinguish right from wrong and to be aware of our obligations and responsibilities, as well as the implications or consequences that may arise from our actions. The Code of Ethics does not and cannot foresee all the situations that may arise in the development of our business activity, but it offers the appropriate channels to consult and/or report internally in case of doubt or need.

This Code of Ethics is based on the values of NORTEGAS (innovation, customer focus, transparency, sustainability and responsibility), which constitute the frame of reference that should guide our conduct in order to fulfil our responsibilities, all in accordance with the principles of loyalty, good faith, integrity, respect for legality, diversity, equality and inclusion and ethical criteria.

TO WHOM IS THE CODE OF ETHICS ADDRESSED?



The Code of Ethics is aimed at all the people who make up NORTEGAS: shareholders, directors, managers, directors, proxies and employees (regardless of the type of contract that determines their professional or employment relationship) and compliance with it is obligatory for all of them, without exception. All persons subject to the Code of Ethics must know, understand, accept and undertake to comply with it, as well as collaborate with its dissemination and application.

Likewise, it is necessary to encourage third parties with whom NORTEGAS has dealings to be aligned with our commitments to ethical and responsible action. NORTEGAS undertakes to make the Code of Ethics known to all its suppliers and contractors.



ALL PERSONS

Our main responsibilities are:

- ✓ Maintain **high ethical standards**, acting at all times with **integrity, professionally and responsibly** in accordance with our **principles and values**,
- ✓ To **know, understand and fully comply with the Code of Ethics**, as well as with any laws, regulations and the rest of NORTEGAS' internal regulatory system,
- ✓ **Promote awareness and understanding of the Code of Ethics** and our policies, principles and values by our business partners, suppliers, customers and other stakeholders,
- ✓ **Consult any doubts or concerns** and promptly and diligently **report** any possible **irregularity or breach of legislation**, the Code of Ethics and the rest of the NORTEGAS internal regulatory system.

RESPONSIBILITIES IN RELATION TO THE CODE OF ETHICS



TEAM LEADERS

Additional responsibilities of individuals managing and leading teams and their line managers:

- ✓ **Lead by example**, respecting the Code of Ethics, as well as any law, regulation and the rest of the NORTEGAS internal regulatory system.
- ✓ **Ensure knowledge, understanding and compliance with the Code of Ethics** and the rest of the NORTEGAS internal regulatory system, promoting its application and dissemination.
- ✓ To foster a **culture of dialogue and respect**,
- ✓ **Do not retaliate** against anyone who, in good faith, reports non-compliance or irregularities.
- ✓ Review the effectiveness of policies, processes and controls in place.

WHAT DOES THE CODE OF ETHICS OBLIGE ME TO DO?

1 Know and
comply with

- The Code of Ethics
- NORTEGAS' internal regulatory system
- Legislation applicable to the job or function

2 Collaborate

in the knowledge, understanding, compliance with, application and dissemination of the Code of Ethics

3 Communicate

Any possible breach of the Code of Ethics through the appropriate channels (line manager, Ethics Committee, Ethics Channel).

NEVER**PROHIBITED CONDUCT
ANNEX I**

OUR COMMITMENT



Health and Safety

NORTEGAS is committed to maintaining safe and healthy working environments.

NORTEGAS will take all necessary means to minimise risks at work and will demand compliance with health and safety at work policies from any third party providing services for or on behalf of NORTEGAS.

Respect for people

NORTEGAS does not tolerate any form of abuse, intimidation, threat, act of violence, disrespect or physical or verbal aggression, harassment (physical, moral, sexual, psychological or otherwise) and, in general, any conduct that may generate an intimidating, offensive, abusive or hostile environment.

Non-discrimination and equity

NORTEGAS rejects any type of discrimination (for reasons of sex, age, race, nationality, sexual orientation, gender identity, ideology, religion or beliefs, disability or any other type).

NORTEGAS promotes equal treatment and opportunities among its employees.

NORTEGAS promotes the conciliation between personal and professional life.

Professional

NORTEGAS is committed to internal talent and is therefore committed to providing employees with the necessary training to improve their skills and knowledge.

YOUR RESPONSIBILITY



- Know and observe health and safety regulations at work.
- To ensure the safety of themselves and any other persons affected by the activity.
- Participate in all required training activities.
- Identify, report and mitigate health and safety risks, and warn of any work in hazardous or unsafe conditions.

- Promote a working environment based on respect, participation, collaboration and equity, adopting the necessary measures to avoid situations that violate the rights and dignity of individuals.
- Treat colleagues, superiors and subordinates, as well as suppliers, customers and other stakeholders fairly, respectfully and with dignity.

- Not discriminate against anyone on grounds of sex, age, race, nationality, sexual orientation, ideology, religion or belief, disability or otherwise.
- Promote professional environments in which equal treatment and opportunities are fostered.

- Involvement in their own learning and professional development and commitment to keep the knowledge and skills required for their position up to date.
- Participate in the training plans and courses established by NORTEGAS.
- Promote the training and professional development of the teams in their charge.

OUR COMMITMENT



Assets and Equity

For NORTEGAS it is vital to protect its own or third parties' tangible and intangible assets, resources and properties (corporate image, reputation, information, facilities, tools, industrial and intellectual property rights, computer programmes and systems, financial, technological, tangible and intangible assets, commercial relations, etc.).

- Use NORTEGAS assets with the pertinent authorisations and exclusively for the activity in question, protecting and preserving them from inappropriate use.
- Comply with regulations (internal and external) to protect assets and equity.
- Knowing and acting on cybersecurity risks.
- Make optimal use of NORTEGAS resources and take care of the means at our disposal.
- To use the intellectual and industrial property of NORTEGAS for the professional performance for the purposes and with the necessary rights and authorisations.

YOUR RESPONSIBILITY



Confidential/privileged information

Confidential Information is subject to special protection as it constitutes an essential asset for NORTEGAS.

NORTEGAS has established controls and procedures to protect Confidential Information and provides its employees with adequate means, training and security measures for its protection.

NORTEGAS is committed to safeguarding Proprietary Information and is committed to its responsible use.

- Protect Confidential Information, use it for authorised purposes, and limit access to it to unauthorised persons.
- Apply the guidelines and procedures established in this area when using, sharing, classifying and storing Confidential Information, both in and outside the work environment.
- You may not use the Inside Information to trade on the markets.

Conflicts of interest

NORTEGAS undertakes to identify, manage and establish measures to mitigate and reduce situations of Conflict of Interest.

- Make business decisions in the interest of NORTEGAS and avoid conflicts of interest, communicating and/or consulting in advance any doubts in this regard, alternatively, with the hierarchical superior, with the Ethics Committee or through the Ethics Channel.
- Refrain from participating in or influencing business decisions with Related Parties.
- Not to appropriate, nor direct to any related person, business opportunities that may arise in the exercise of the professional activity, nor to carry out operations in competition with NORTEGAS.

Regulatory Compliance

NORTEGAS considers it essential to comply with the legislation in force at all times. Likewise, NORTEGAS has a firm and unconditional commitment to crime prevention and is committed to a policy of zero tolerance towards any criminal conduct. In this regard, the Compliance Policy and Internal Information System develops and complements the Code of Ethics. NORTEGAS has an ethics channel to report or consult possible irregular conduct or potential illegal or unlawful acts. NORTEGAS undertakes, among other things, to comply with the applicable tax regulations and to avoid tax risks in the execution of decisions. Furthermore, it undertakes to comply with national and international provisions issued to prevent money laundering and to actively pursue any potential money laundering situation.

- Know and strictly comply with all laws and regulations applicable to the job.
- Ensure that your dependants receive the information and training that enables them to understand and comply with the legal and regulatory obligations applicable in each case.
- To notify the Legal Services Department of any subpoena, summons or other communication from a court, administration, regulator or attorney with respect to NORTEGAS or any Related Person.
- Not destroy, falsify, conceal, alter, obstruct or unduly influence any record, investigation or proceeding.
- Do not accept payments in cash or in currencies other than those that are legal tender in Spain or payments from tax havens.
- Participate in the training and awareness-raising activities developed by NORTEGAS in relation to this matter.

Antitrust

NORTEGAS is committed to free enterprise in the framework of a market economy and to not distort competition, to not abuse its market position and to compete fairly.

Regulated and liberalised activities shall be carried out separately under the terms set out in the Hydrocarbons Law, and in accordance with the principles of objectivity, transparency and non-discrimination.

- Refrain from adopting any practice or strategy, reaching agreements or entering into contracts that may infringe antitrust law and/or unduly disrupt the functioning of the market.
- Ensure responsible management of Commercially Sensitive Information relating to the regulated activity and comply with the Code of Conduct of the Group's companies that carry out regulated activities.

Data protection

For NORTEGAS, respecting and protecting the privacy and personal data of both our employees and third parties is of vital importance. For this reason, we are firmly committed to collecting and processing them, guaranteeing compliance with the applicable regulations.

- Protect personal data to which you have access in the course of your business and not to access or disclose it without authorisation.
- Comply with the regulations applicable to the processing of personal data.
- Collect and process only the personal data that are necessary and appropriate for the purpose for which they have been collected and respect the right to privacy of individuals.

OUR COMMITMENT



YOUR RESPONSIBILITY



Clients

NORTEGAS is committed to customer satisfaction and trust by providing a quality service.

Contracts provided to customers shall be drafted in a clear and simple manner, the information provided shall be truthful, accurate and complete, and a fair and true description of all products and services shall be given.

NORTEGAS undertakes to comply with the regulations on consumer and user protection, information society services, advertising and other applicable provisions.

NORTEGAS will provide customers and/or consumers and users with mechanisms to give a satisfactory response to their suggestions or complaints through the appropriate customer service channels.

- Treat customers fairly and honestly, providing truthful, clear, accurate and complete information.
- Comply with all required and advertised specifications for products and services.
- Comply with NORTEGAS standards and norms in relation to clients, also complying with the rights recognised to clients and/or consumers and users by the applicable legislation.
- To deal with customer requests, suggestions and complaints in a fair and diligent manner

Suppliers

Maintaining ethical relations based on respect and equal treatment with suppliers is considered fundamental to achieving NORTEGAS' objectives, and therefore NORTEGAS is committed to selecting its suppliers and contractors objectively, impartially and honestly, avoiding any conflict of interest.

Likewise, we assume the responsibility of ensuring that the third parties with whom we collaborate are aligned with our principles and commitments, for which reason (i) NORTEGAS will make the Code of Ethics known to all its suppliers and contractors and (ii) undertakes to include in all contracts with its suppliers and contractors clauses aligned with the Code of Ethics to prevent irregular, illicit or unethical conduct.

- Act impartially, objectively, independently and honestly with suppliers, providing truthful, clear and accurate information.
- Apply fair and transparent criteria in procurement processes and strictly comply with internal procurement and contracting regulations.
- Make the Code of Ethics known to all suppliers and contractors and include in all contracts with them, clauses aligned with the Code of Ethics to prevent irregular, illicit or unethical/unlawful conduct.

OUR COMMITMENT



YOUR RESPONSIBILITY



Public Administrations (P.A.P.)

NORTEGAS is committed to basing its relations with the Public Administrations on the principles of legality, integrity, collaboration, cooperation and transparency.

In the recruitment of civil servants and senior officials on sick leave, retirement, leave of absence, retirement or similar, the applicable rules on incompatibilities shall be scrupulously observed.

- Be specifically authorised to maintain relations with Public Administrations on behalf of NORTEGAS comply with NORTEGAS standards in its relations with Public Administrations.
- Providing accurate, clear and transparent information to PPPs, ensuring that relations with PPPs comply with all applicable laws and regulations (in particular on anti-corruption).
- To duly and accurately record all payments, expenses or receipts made to or received from the government

Corruption and Bribery

NORTEGAS is committed to conducting business with integrity, avoiding any form of corruption and complying with the applicable anti-bribery and anti-corruption regulations. In this sense, the Anti-Corruption Policy develops and complements the Code of Ethics.

NORTEGAS has controls and procedures in place to combat corruption, fraud and bribery.

Nortegas undertakes through the Gift and Invitations Protocol to establish limits for the acceptance and execution of gifts and invitations.

In addition, awareness-raising is considered key and regular training is provided.

- Act at all times in accordance with applicable anti-corruption laws and regulations and act ethically, with integrity, objectivity, transparency and independence.
- Avoid any kind of interference or influence from clients or third parties that may alter professional impartiality and objectivity and not receive any kind of remuneration from clients or, in general, from third parties, for services related to NORTEGAS' own activity.
- Participate in the training and awareness-raising activities promoted by NORTEGAS in relation to this matter.
- Comply with the NORTEGAS Gift and Invitations Protocol when accepting/giving gifts and invitations from/to third parties and especially from authorities or public officials, as well as when making donations or sponsorships with NORTEGAS funds.
- Properly and accurately record all payments and expenditures or receipts made or received.

OUR COMMITMENT



YOUR RESPONSIBILITY



Sustainability

Environment

Human Rights

OUR COMMITMENT



At NORTEGAS, sustainability is seen as a fundamental aspect of its business model and is therefore fully integrated into the decision-making processes at all levels of the company. NORTEGAS is committed to integrating sustainability into its corporate culture and operations, acting responsibly and ethically to ensure the creation of shared value for its stakeholders in the long term, as well as generating positive impacts on its environment.

NORTEGAS integrates ESG (Environmental, Social, Governance) criteria in all its strategic and operational decisions and has policies and management systems focused on them.

NORTEGAS is committed to the preservation of the environment and the surroundings in which it carries out its activities.

NORTEGAS will take all necessary measures to minimise environmental risks and will demand compliance with the Environmental Policy from any third party that provides services for or on behalf of NORTEGAS.

NORTEGAS assumes the commitment to respect and guarantee Human and Labour Rights, including those recognised in the Universal Declaration of Human Rights of the United Nations, demanding this same commitment from our business partners and suppliers. NORTEGAS does not tolerate child labour or forced or compulsory labour and/or any form of "modern slavery". Nor is it permitted to employ foreigners without a work permit.

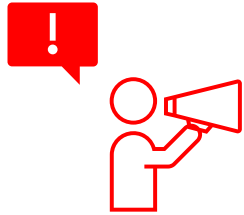
YOUR RESPONSIBILITY



- To contribute to the achievement of the objectives set by NORTEGAS in environmental, social and corporate governance matters.
- Comply with established environmental, social and corporate governance policies and procedures.
- Integrate the concept of sustainability in all aspects and tasks of your job performance, performing tasks with an ESG vision, impacting positively on the environment and society.

- Comply with the environmental protection policies and procedures of NORTEGAS.
- Know and comply with the plans and protocols for action in the event of an environmental emergency in buildings and infrastructures.
- Make efficient, responsible and appropriate use of natural resources.

- Perform the duties of your position with respect for human rights.
- Participate in the training and awareness-raising activities developed by NORTEGAS in relation to this matter.



NORTEGAS has an **Ethics Channel** as a means of communication available to all persons subject to the Code of Ethics, as well as customers, suppliers and other stakeholders, to raise doubts or queries and/or to report or make complaints about suspicious conduct or conduct that may involve the commission of any irregularity or any illegal act or act contrary to the law or to the rules of this Code of Ethics and the rest of the internal regulatory system of NORTEGAS.

All communications made through the Ethics Channel are received directly by the **General Counsel** as Chair of the **Ethics Committee** and are confidential.

NORTEGAS undertakes **not to adopt any form of reprisal**, directly or indirectly, against the complainants, provided that they act in good faith.

The Ethics Committee is responsible for monitoring and supervising Nortegas' Compliance Program and has powers to, among others, analyse and respond to queries on ethical issues, as well as on specific conduct in the development of NORTEGAS' activities and business.

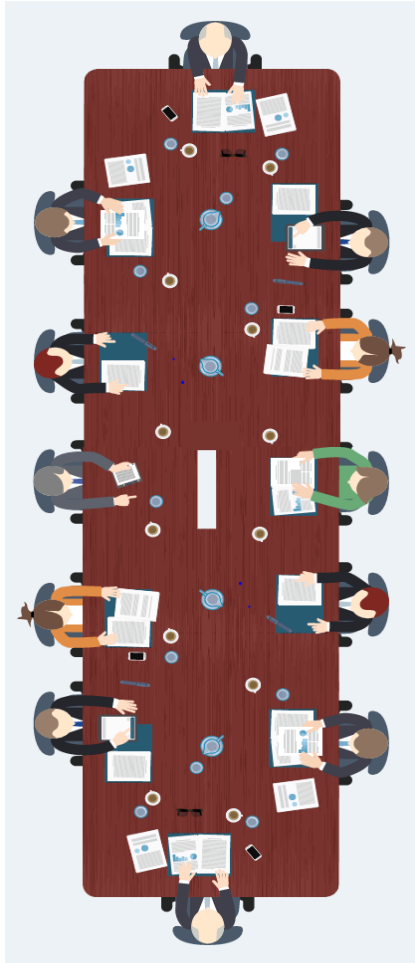
The Ethics Committee is governed by the provisions established in the Compliance Policy and Internal Information System and in the Ethics Channel Regulations.

8 Disciplinary regime



This Code of Ethics has the highest rank within the regulatory body of NORTEGAS, so failure to comply with it - as well as the performance of any action that contravenes any rule, regulation or policy of NORTEGAS or the applicable legislation - will be subject to the corresponding disciplinary measures, in accordance with labour legislation and other applicable regulations, and may lead to the termination of the labour, commercial or other type of relationship (as appropriate).

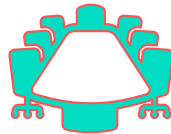




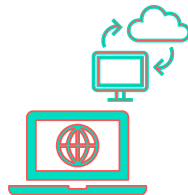
- ✓ This Code of Ethics has been approved by the Board of Directors of NORTEGAS on [-] [-] 2025.



- ✓ NORTEGAS will periodically review the Code of Ethics to determine if it is necessary to update it due to legislative changes, variations in the internal regulatory system of NORTEGAS, identification of new risks, changes in the business or business environment or other circumstances that so require.



- ✓ Any updates and/or modifications made to the Code of Ethics will also be approved by the Board of Directors of NORTEGAS.



- ✓ The Code of Ethics is available on the corporate website and on the NORTEGAS intranet.



NEVER

1. Using violence, intimidation or deception, or abusing a position of superiority, necessity or vulnerability to obtain consent or to carry out certain acts.
2. Intercepting documents/communications or tapping computer systems to discover or reveal personal or professional secrets and/or blackmail.
3. Humiliate, attack or disparage the reputation of any person, discriminate on any ground, for any reason or circumstance or engage in any form of harassment (including sexual harassment).
4. Creating apparent scenarios or situations in order, for one's own benefit, to mislead others to one's detriment and/or to defraud.
5. Reckless management, diminution, concealment or misappropriation of business, assets or property, to the detriment of creditors.
6. Deleting, damaging or altering data/systems/software; reproducing, plagiarising or commercialising third party works or using patents, trademarks, domain names without the authorisation of their owner; accessing trade secrets and confidential business information for improper use or disclosure.
7. Cease activity or deprive the market of essential goods and services or the gas distribution service, to the detriment of consumers and users.
8. Misrepresenting false or untrue characteristics or properties of products and services, disseminating false information or using inside or privileged information to alter prices or quotations or to obtain an illegitimate advantage in markets, as well as fixing anomalous or artificial prices.
9. Counterfeiting and/or using counterfeit or fraudulent means of payment.
10. Offering or soliciting, giving or receiving, or promising gifts, entertainment, remuneration or benefits not permitted to individuals, commercial or business partners or public officials in order to be favoured, as well as bribery and corruption of any kind or nature and influence trading.
11. Delivering, providing or donating goods, services or money in violation of electoral or party financing laws.
12. Obtaining any advantage from the commission of offences by third parties, acquiring/using proceeds of crime and any form of money laundering.
13. Depriving the Treasury, the Social Security or the European Union of revenue, contributions or deductions, or benefiting from undue funds, rebates or subsidies from them, or providing them to third parties.
14. Harming by violence, intimidation, deception or abuse, the integrity of workers or their rights and violating the legislation on the transit of foreigners.
15. Building without authorisation in the public domain or in unauthorised and/or specially protected areas.
16. Causing, in breach of the law, noise, emissions or discharges and/or water abstraction, extraction or injection into the subsoil or excavation or deposit in the ground, which may cause damage to the environment or to animals/plants.
17. Carrying out hazardous activities, handling hazardous substances or waste management in contravention of the law or without proper supervision and control, which may cause environmental damage or damage to animals/plants or injury to people.
18. Produce, trade, distribute or manage products and substances without authorisation or carry out any actions in breach of laws or safety measures, which endanger the environment or the life, integrity or health of persons.
19. Acquiring, accessing or possessing pornography.

- a. **Conflict of interest:** when a business decision-maker may be influenced by financial, family, emotional or other ties or when a person's personal interest may be affected by a business decision, compromising the necessary objectivity or professionalism in the exercise of the position.
- b. **Commercially Sensitive Information (CSI):** CSI is considered to be any information of a specific nature which, although not made public, refers directly or indirectly to the regulated activity and which could give whoever has access to it a competitive advantage or an appreciable improvement in the result of their business in the development of free or liberalised activities in the market.
- c. **Confidential Information:** written or verbal information containing, but not limited to, technical, financial and commercial information, models, names of potential customers or partners, proposed business operations, reports, plans, market projections, data, analyses, working papers, compilations, comparisons, studies or other documents, the disclosure of which may directly or indirectly harm the owner of the information.
- d. **Inside information:** confidential information which has not been publicly disclosed and which may have a significant impact on the price of a company or a financial instrument.
- e. **Related Person/ Related Party:** entity or natural person with a certain degree of relationship (economic, commercial or business, family, affective or other) with a person subject to the Code of Ethics.
- f. **Intellectual/industrial property:** patents, trademarks, domain names, industrial designs, trade secrets, copyright, copyrights and any other intellectual and industrial property rights.