

CODE OF ETHICS



Content

Objective	¡Error! Marcador no definido.
Scope of application	¡Error! Marcador no definido.
Acceptance and Compliance with the Code of Ethics	¡Error! Marcador no definido.
Our corporate values	¡Error! Marcador no definido.
Innovation.....	3
Sustainability	4
People.....	¡Error! Marcador no definido.
Corporate Ethics	¡Error! Marcador no definido.
Our general Principles of Conduct	¡Error! Marcador no definido.
Respect for Human Rights	¡Error! Marcador no definido.
Respect for the Environment and Collective Safety	¡Error! Marcador no definido.
Respect for our employees (Labor Rights, Equality, and Workplace Safety)	5
Protection of Personal Data and Respect for Privacy	¡Error! Marcador no definido.
Cybersecurity.....	¡Error! Marcador no definido.
Fair competition and Respect for Our Clients and Suppliers	¡Error! Marcador no definido.
Fiscal and Social Security Responsibility.....	¡Error! Marcador no definido.
Innovation and Technological Knowledge	¡Error! Marcador no definido.
Promotion of Urban and Land-Use Planning	¡Error! Marcador no definido.
Anti-Corruption and Anti-Money Laundering.....	¡Error! Marcador no definido.
Transparency and Good Governance.....	¡Error! Marcador no definido.
Development of Our Principles	¡Error! Marcador no definido.
Approval, Validity, Updating and Improvement	¡Error! Marcador no definido.
Ethical Code Decalogue.....	¡Error! Marcador no definido.

Objective

This Code of Ethics has been developed by UMBRELLA GLOBAL ENERGY, S.A. (hereinafter, “UMBRELLA”) and its related or subsidiary companies (hereinafter, the “Umbrella Group”), with the purpose of providing a guide of conduct for its employees, managers, directors, and third parties related to the Umbrella Group. It establishes the principles and commitments that must be respected and complied with in the performance of their activities, thereby ensuring:

- Compliance with applicable regulations in all activities we carry out and in all relationships we establish, so that our clients may place their trust in our management.
- That all employees work in a safe and healthy environment, in which equal opportunities prevail for everyone.
- That our suppliers and clients can always trust in our honesty, integrity, and transparency.

Compliance with this Code of Ethics shall be understood without prejudice to the strict compliance with applicable legislation, as well as with the internal regulations and standards developed by the Umbrella Group. Whenever those regulations, internal standards, or applicable legislation establish more stringent obligations than those set out in this Code of Ethics, they shall take precedence over the guidelines provided herein.

Scope of Application

This Code of Ethics shall apply to the entire staff of the Umbrella Group, its governing bodies, partners, subsidiaries, and investee companies over which the company has effective control or holds positions in their governing bodies, as well as partner companies collaborating with the Umbrella Group.

Furthermore, it shall extend, as far as possible, to the suppliers, distributors, shareholders, and clients of the Umbrella Group.

Acceptance and Compliance with the Code of Ethics

All current and future employees, managers, and directors of the Umbrella Group must accept and understand the contents of this Code of Ethics. To that end, UMBRELLA shall provide the necessary information and training to ensure that the Code of Ethics and the standards deriving from it are known and understood. Compliance with the Code of Ethics is fundamental to the reputation and success of the Umbrella Group.

Employees of the Umbrella Group may not, regardless of their role or hierarchical position, request or order actions or behaviors that contravene the provisions of this Code of Ethics. By accepting it, they commit to:

- Act in an ethical, professional, and diligent manner.
- Understand and comply with the contents of the Code of Ethics.
- Contribute to ensuring that third parties are aware of and comply with the Code of Ethics.
- Consult any doubts and report any conduct suspected of being illegal or unethical through the channels established for that purpose.
- Cooperate with the proper functioning of any investigations or audits carried out.

Additionally, those holding positions of responsibility within the Umbrella Group or managing teams commit to:

- Collaborate and ensure that the people under their supervision are aware of, understand, and apply the ethical standards and contents of the Code of Ethics.
- Promote an ethical culture within the Umbrella Group and act as role models.
- Provide support to the people under their supervision who have doubts or who report unethical or irregular conduct.

All employees who become aware of or suspect a breach of this Code of Ethics shall be obliged to inform UMBRELLA through the Umbrella Group’s Ethics Channel, available on its website. UMBRELLA will take all necessary measures to ensure the confidentiality of communications and the absence of retaliation, provided that such reports or communications are made in good faith.

Our Corporate Values

Innovation

Innovation as a driver of change.

Constant innovation is our essence. We develop solutions that transform how energy is generated, stored, and used, driving meaningful change in the energy sector. Through research and development, we foster advanced technologies that optimize efficiency and reduce environmental impact. We believe that innovation not only fuels our growth, but also redefines the future of the energy sector, enabling sustainable and competitive evolution.

Sustainability

Commitment to sustainability.

We promote the transition towards a responsible energy model. We act with a global outlook and local impact, ensuring positive benefits for society and the. Each of our initiatives seeks to balance economic growth with the preservation of natural resources for future generations. environment

People

People at the center of our strategy.

From our collaborators to our strategic partners, we aim to generate real and tangible value for all our stakeholders. We believe in the power of diversity and cooperation as drivers of innovation and sustainable success. Our goal is to make a positive impact on every person and entity we interact with, thereby contributing to the growth of both the company and society.

Corporate Ethics

We act with integrity, transparency, and responsibility in all our processes. The Umbrella Group is guided by solid ethical principles, which form the foundation of our organizational culture.

We build relationships of trust with our stakeholders, based on respect, honesty, and consistency between our actions and our values. Transparency in decision-making and accountability are fundamental pillars that allow us to maintain an impeccable reputation and generate a positive impact on society.

Our General Principles of Conduct

Respect for Human Rights

The Umbrella Group expresses its commitment to and adherence with human rights recognized in national and international legislation, in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the principles underlying the UN Global Compact, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the International Labour Organization conventions (including Convention No. 169), the UN Sustainable Development Goals (SDGs), as well as any documents or texts that may replace or supplement those mentioned above.

In particular, the Umbrella Group declares its total rejection of child labor, human trafficking, and forced or compulsory labor, and commits to respect freedom of association and collective bargaining, the right to move freely within each country, non-discrimination under any condition or circumstance, the rights of ethnic minorities and indigenous peoples in the places where it operates, as well as to foster an open dialogue that integrates different cultural frameworks.

Respect for the Environment and Collective Safety

The preservation of the environment is essential for the Umbrella Group. Therefore, the Group has a specific environmental policy and promotes:

- Minimizing the impact that activities may have on the environment.
- Protecting the environment by carrying out and sponsoring research and development projects that promote the decarbonization of the economy.
- Excluding behaviors that may affect environmental quality and compromise public health and safety.

The Umbrella Group adopts as behavioral guidelines the continued development of a real and global energy transition based on driving decarbonization of the economy and preventing pollution, gradually reducing greenhouse gas emission intensity, and continuing the development of electricity generation from renewable sources.

All employees, within the scope of their duties, must act in ways that contribute to achieving established objectives and minimizing the environmental impact derived from their activities.

Respect for Our Employees (Labor Rights, Equality, and Workplace Safety)

For the Umbrella Group, human resources are a key factor in its success. For this reason, their value and protection are promoted within an equal, healthy, and respectful work environment.

The Umbrella Group commits to guaranteeing:

- Transparency and honesty in job offers.
- Workplace safety and hygiene to prevent occupational accidents.
- Equality between men and women, based on merit and objective criteria related to their skills and abilities.
- Necessary rest periods for all employees.
- The promotion of suitable workplaces.
- Zero tolerance of any form of discrimination or harassment at work.

Accordingly, the Umbrella Group prohibits and rejects internally and externally:

- Any conduct, direct or indirect, involving discrimination on grounds of ideology, religion or beliefs, ethnic origin, race, nationality, sex, sexual orientation, family situation, illness or disability, union or legal representation of workers, kinship with other employees, or the use of any of Spain's official languages.
- The illegal hiring of workers.
- Any form of abuse or harassment, as well as any conduct that could generate an intimidating, offensive, or hostile work environment.
- Any action that restricts labor rights.
- The explotación of minors.

The hiring of suppliers shall consider the level of risk a given supplier may have in relation to conduct contrary to workers' rights and the possibility that such risk may extend to the Umbrella Group.

The Umbrella Group recognizes that some of its activities may entail risks for its employees and, consequently, demands the highest standard of compliance regarding occupational health and safety. All members of the Group must: (i) comply with all applicable occupational health and safety regulations; (ii) follow instructions from their supervisors regarding these matters; (iii) report any breaches of occupational health and safety they may detect; and (iv) attend and actively participate in all training sessions organized in this area.

To ensure compliance with this objective, the Umbrella Group has specific policies on Equality, Diversity and Inclusion, Occupational Health and Safety, and Anti-Harassment, which are publicly available for consultation.

Protection of Personal Data and Respect for Privacy

The Umbrella Group respects the right to privacy of its employees and of the individuals with whom it interacts, in all its forms, and in particular regarding the processing of their personal data, at all times complying with the obligations imposed by personal data protection regulations.

The Umbrella Group also promotes confidentiality and the proper handling of third parties' personal information, in accordance with the authorization obtained.

To guarantee the above, the Umbrella Group has developed an internal personal data protection policy available to all employees, and an external personal data protection policy available to the public through its websites, serving as a tool to safeguard compliance and the protection of everyone's rights in this area.

Cybersecurity

The Umbrella Group is committed to protecting the information and technological systems that support its operations, preventing cyberattacks, and promoting safe practices in the use of its digital resources, both by employees and, insofar as possible, by suppliers, contractors, and partners.

The Umbrella Group also encourages confidentiality, responsibility in the use of credentials and devices, and the adoption of safe practices in the access, storage, and transmission of information.

To guarantee the above, the Umbrella Group has a Cybersecurity Policy, available to all employees, which sets out mechanisms for prevention, detection, and response to incidents, as well as the necessary measures to ensure an adequate level of security, resilience, and adaptation to new threats.

Fair Competition and Respect Toward Our Clients and Suppliers

The Umbrella Group bases its market activity on the principles of free competition, fairness, and equal opportunities, and rejects any action aimed at obtaining unfair or illegitimate benefits or advantages over clients, suppliers, competitors, or other market actors. It also rejects any action aimed at harming a client or supplier.

Accordingly, the following acts are prohibited within the Umbrella Group:

- Unauthorized access to confidential information of other companies.
- Industrial espionage.
- Disclosure of trade secrets without the owner's authorization.
- The use or disclosure of insider information for any type of business.
- False advertising.
- The spreading of false rumors about competitors' products or services.
- Manipulation of prices and quotations

The Umbrella Group bases its relationships with the public and private sectors, both national and international, on the principles of transparency and equal opportunities, and rejects any conduct aimed at obtaining an illicit advantage over competitors.

The Umbrella Group declares zero tolerance for corrupt practices and bribery. Therefore, any form of bribery or illegal commission is prohibited, in particular the following activities:

- Giving gifts, hospitality, payments, or any other remuneration to a public official (from any central, regional, municipal, or EU administration) or to their relatives, in order to influence their independence or secure any kind of favor.
- Promising, offering, or delivering gifts, hospitality, payments, or any other remuneration to individuals holding executive positions with decision-making authority in other companies, in order to gain an advantage.
- Receiving, soliciting, or accepting a benefit or advantage in exchange for favorable treatment in carrying out any activity that may be connected to the Umbrella Group.

The Umbrella Group considers acceptable only those gifts, tokens, or invitations that meet the following criteria:

- Of negligible or symbolic economic value and that do not create any misunderstanding or the impression of favoritism.
- That correspond to signs of courtesy or customary business hospitality, with the intent of building or maintaining business relationships.

Conflicts of interest must also be avoided. A conflict of interest arises when, instead of fulfilling one's duty, decisions are guided by personal benefit or that of a third party. In performing our activities, we must avoid situations that create, in reality or appearance, a potential conflict of interest, and we must refrain from using information or business opportunities for personal gain.

The Umbrella Group is committed to combating money laundering, paying special attention to any situation that may indicate that a transaction is intended to legalize, or give the appearance of legality to, assets derived from illegal or criminal activities. All Umbrella Group members must apply due diligence measures with the persons they deal with in order to prevent money laundering within our activities.

Fiscal and Social Security Responsibility

The Umbrella Group is responsible in meeting its tax and social security obligations. It reports its tax contributions transparently and does not use structures intended to conceal information from tax authorities. Tax avoidance and the pursuit of undue benefits will be avoided at all times. With respect to public aid, subsidies, or other funds the organization may receive, they shall be used exclusively and diligently for their granted purpose.

Innovation and Technological Knowledge

Innovation and technological advancement are essential pillars of the Umbrella Group. Therefore, it fosters the development of intangible assets based on creativity and innovation, acting proactively and collaboratively with new ideas, processes, and products developed by the Umbrella Group.

Promotion of Urban and Land-Use Planning

The Umbrella Group promotes urban and rural development that respects planning, zoning, and land-use classification. Construction activities undertaken by the Umbrella Group must comply with these guidelines, bearing in mind that the Group's decisions and activities may have a significant impact on the urban or rural environment and related ecosystems.

To this end, the Umbrella Group commits to:

Not undertaking construction work without obtaining the required prior administrative authorization from the relevant central, regional, or local authorities.

Not carrying out projects without being aware of the applicable regulations.

Conducting a detailed study before starting the planning of any construction work, which shall be reviewed by legal advisors or subject-matter specialists.

Anti-Corruption and Anti-Money Laundering

Umbrella Group declares its zero-tolerance policy towards corruption, bribery, and money laundering, and commits its actions to the principles of legality, transparency, and equal opportunities in all its relations with public and private entities, both nationally and internationally.

Furthermore, Umbrella Group prohibits any conduct aimed at obtaining an undue advantage, including the offering, promising, or accepting of bribes, illicit payments, gifts, or compensations that may compromise independence in decision-making. Only business courtesies of symbolic or negligible value, which cannot be interpreted as preferential treatment, are considered acceptable.

To ensure the above, Umbrella Group promotes the prevention of conflicts of interest, the responsible use of information, and the application of due diligence measures with clients, suppliers, and partners, as tools to avoid situations of corruption and transactions linked to money laundering.

To reinforce this commitment, Umbrella Group has an Anti-Corruption Policy, available to all employees, which establishes the internal criteria and procedures to ensure compliance with these guidelines.

Transparency and Good Governance

The Umbrella Group maintains a firm commitment to transparency and good corporate governance. Considering UMBRELLA's status as a listed company and securities issuer, transparency in information that must be disclosed is a fundamental principle for all Group employees. To this effect, Umbrella has approved an Internal Code of Conduct in the Securities Market, which establishes the rules of conduct to be followed regarding the use of inside information and the protection of the market.

Development of Our Principles

This Code of Ethics constitutes the general framework of conduct of the Umbrella Group and is developed through various specific policies approved by the Company. These include:

- Responsible Purchasing Policy

- Good Governance Policy
- Cybersecurity Policy
- Policy on Communication and Contact with Shareholders, Institutional Investors, and Proxy Advisors
- Risk Control and Management Policy
- Ethics Channel Policy
- Personal Data Governance Policy
- Equality, Diversity and Inclusion Policy
- Occupational Health and Safety Policy
- Human Rights Policy
- Internal Data Protection Policy
- Environment Policy
- Anti-Corruption and Anti-Money Laundering Policy

All of them define and reinforce the principles set out herein.

Approval, Validity, Updating and Improvement

This Code of Ethics was approved by the Sole Director of UMBRELLA on January 1, 2022, entering into force on the same day of its approval and remaining valid until its repeal is approved.

In its commitment to continuous improvement, the Code was updated and approved by the Board of Directors in its meeting held on 18 of September, 2025.

The Code shall be reviewed and updated whenever deemed necessary, communicating the changes to those affected. Updates and improvements shall be recorded in the version control table included at the end of this document.

Ethical Code Decalogue

1. Compliance and Responsibility

We carry out our activity in strict compliance with applicable laws and regulations, promoting a culture of ethics and transparency in all our operations.

2. Fair Competition and Responsible Innovation

We foster innovation within a framework of fair competition, ensuring that our business practices are always honest and respectful of the market.

3. Commitment to Integrity

We act firmly against corruption and money laundering, ensuring that all our operations are governed by the highest standards of ethics and compliance.

4. Well-being and Workplace Safety

We prioritize the health and safety of our people, promoting a healthy, safe, and inclusive work environment where professional growth is encouraged.

5. Diversity, Equity, and Inclusion

We guarantee a work environment free from discrimination and harassment, where all individuals are treated with equity, dignity, and respect.

6. Sustainability and Environmental Commitment

We comply with environmental regulations and actively work to reduce our ecological impact, fostering responsible resource use and sustainable innovation.

7. Protection and Responsible Management of Information

We respect the privacy and security of personal data, promoting ethical and responsible information management in all our activities.

8. Relationships Based on Trust and Respect

We act with integrity and respect in our relationships with shareholders, suppliers, and clients, fostering collaboration and mutual benefit.

9. Commitment to Transparency and Corporate Ethics

We avoid any conflict of interest that may compromise the impartiality of our decisions, ensuring that our actions serve the collective interest of the Umbrella Group.

10. Protection of Assets and Responsible Innovation

We safeguard the Umbrella Group's assets and information, ensuring their proper use and promoting a work environment that drives creativity, efficiency, cybersecurity, and sustainable development.

Version Control:

EDITION	DATE	SCOPE
V1	01-01-2022	Initial Issue
V2	29-12-2022	Update of corporate name and Tax ID
V3	24-05-2023	Extension to shareholders
V4	02-07-2024	Change of corporate name
V5	18-09-2025	Update of corporate values, principles, and decalogue



Umbrella
energy

