MIBGAS
MERCADO IBÉRICO DEL GAS

DIVERSITY, EQUITY AND INCLUSION POLICY

Date: November 2024

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1. OBJECTIVE

The new paradigm in which businesses have to operate as a consequence of the social changes and challenges inherent to what has been called the "fourth industrial revolution" (relating to "modernisation": technification, digitalisation and globalisation), has shown that the traditional business model - as a mere transformer of resources and/or provider of services - is not only insufficient but has also proven to be harmful to society and the environment.

In this regard, labour exploitation, social exclusion and environmental deterioration are just some of the negative consequences of unbridled economic activity. These consequences have been reinforced by the contradictory effects of globalisation, which have given rise to the emergence of a system of forces that exerts pressure (on the part of governments and society) and demands (on the part of investors and consumers) for a radical change of approach in the way companies act. In short, for companies to exercise their power - which emanates from society - responsibly.

This means accepting that doing business is a social activity and as such requires the way companies' governing bodies understand the relationship between business and society to be rethought; and that companies' social responsibility is not confined to economics and compliance with the law but implies that their decisions and strategies have to be supported by ethics in order to achieve, as social institutions, the status of corporate citizens.

And it is precisely this framework of the new corporate social responsibility that requires 21st century companies, as an ethical-moral imperative, to commit to two principles: (1) faithfully to reflect society and (2) to accept their role in identifying, weighing and contributing to resolving the great challenges of society such as inequality and discrimination, which also find expression in vulnerability, poverty and exclusion from the workforce or society.

At MIBGAS, as we have stated in our *sustainability plan* and in our *Corporate Social Responsibility (CSR) action plan*, we are aware of the role that the company can and must play to help eliminate these challenges in our immediate environment and, by extension, in society.

Consequently, by means of this *diversity and inclusion policy*, we express our determination to discover or develop mechanisms to avoid any type of discrimination or unconscious bias in our decisions and strategies and to extend the pertinence of diversity and inclusion throughout the company, integrating them effectively into our corporate culture.

Therefore, the primary objective of this document is to define the guidelines that make up the diversity, equity and inclusion (DE&I) policy of the MIBGAS group, which consists of MIBGAS S.A. and MIBGAS Derivatives S.A.

2. CONCEPTUAL BASIS

Diversity, equity and inclusion[1] are complementary concepts that have been incorporated into the scope of CSR given their presence in the business management of human resources.

Diversity is a concept applying to a particular group of people. It can refer to any interest group: an organisation's workforce, members of a community, etc. It speaks of difference and variety, and also of uniqueness: each person is unique. The difference and variety can be in age, gender, religion, education, language, professional skills, physical abilities, etc.

Diversity refers to a set of values, traits, skills and competencies that make up a map of varied and open professional profiles that are not static, but rather are transformed as skills, competencies or ways of seeing life are added or taken away.

Consequently, in the corporate context and more specifically that of MIBGAS, diversity must be understood as the understanding, acceptance and appreciation of the differences among people, including, among others, those related to their personality, origin, ethnicity, age, gender, sexual orientation, physical abilities, education, hobbies, religion, marital status, as well as work experience and area of professional specialisation.

Let's talk about diversity and uniqueness. We are all unique, different, but what defines us and what is inherent in each of us and is repeated in everyone is the need for equality, **equity**, which means everyone being given the same opportunities for personal and professional development, which is their path to happiness. Of course, equity is not egalitarianism and it has none of the negative connotation that is sometimes also given to equality. Equity assumes that the goal of seeking happiness is defined by each person.

Therefore, when talking about equity within a business strategy, we will understand it as the adaptation of the work environment (programmes, products, tools, etc.) to the different realities of each person in order to offer a greater number of alternatives suited to the uniqueness of each person and offer them the same opportunities on their path to happiness.

Inclusion refers to belonging, respect, acceptance and openness to diversity. If teams are diverse, equitable and inclusive, they open themselves to heterogeneity and the richness of diversity. Inclusion entails the ability to manage and integrate individual differences in the work team or group of which one forms part. This is the path to competitiveness through innovation and making correct, fair decisions based on respect for diversity as a counter-response to inequality, vulnerability and social exclusion.

Exclusion affects between 15 and 20% of the population in advanced societies; it is structural and, for the most part, chronic. "Diversity is counting people; inclusion is making everyone count."

2.1. Addressing diversity as a business strategy.

There is a four-layer model (Gardenswartz & Rowe), which classifies diversity based on four dimensions, starting with personality, moving on to the internal, the external and finally the organisational or corporate dimension. The internal and external dimensions pivot around

[1] Often referred to with the initials De&I.

personality and, in the workplace, are interconnected by the organisational or corporate dimension. In all these dimensions, it is necessary to work on diversity (beyond focusing on the internal dimension, as is usually done) in order to fully exploit its potential as an instrument for reinforcing competitiveness.

Personality. Personality is what truly makes us unique: it defines our behaviour model and our position in life. Each person is different and unique, since the values in which they have been educated have shaped their way of acting in the field of social relationships: personal or work-related. It is shaped and modelled during the first years of life and is influenced by the other three dimensions throughout our entire life.

Internal dimension. This refers to the most visible factors that we perceive in other people, over which neither the person nor the top managers of the company have any control - since they originate by birth or belonging - and which lead us (driven by unconscious bias) to form prejudices: race, age, ethnicity, sexual orientation, gender, physical and mental abilities, etc. [2]

External dimension. This concerns more everyday and in some ways less conflictive factors than the internal ones, but which also differentiate us and consequently can also lead to situations of discrimination. These are aspects of our lives over which we have greater control (which we can change over time) and which determine, to a large extent, the professional decisions and working style that we adopt. They stake out markers in terms of our preferences (established in agreement with our values) when it comes to building our circle of friends and choosing the people we wish to have around us, as well as prioritising our work preferences. This dimension includes factors such as education, hobbies, marital status, religion, place of residence, socio-economic status, skills and experiences.

This dimension of diversity, when incorporated into the company's DE&I policy, provides greater richness when analysing situations, enriching the company's innovative ambition and, therefore, increasing its competitive capacity.

Corporate or organisational dimension. Professionals are not of course isolated subjects; in their daily work they relate to the organisation through interaction with other members, bringing into play aspects such as professional category, position held, experience, seniority and the department where they perform their duties. Therefore, this dimension of diversity refers to the behaviour of individuals in their professional environment, in accordance with the aforementioned relational aspects.

To be a truly diverse company all four kinds of diversity must be combined: (1) taking them into account when making decisions; and (2) ensuring that they are represented in all interest groups.

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[2] It is often thought that if only the factors (included in these two dimensions) in which there is a clear imbalance in the organisation are taken into account when defining the company's diversity policy (gender diversity, generational diversity, functional diversity, etc.) and the corresponding inclusion initiatives are carried out, the ideal level of diversity has already been achieved.
However, this way of thinking is wrong because, by not considering the other dimensions of the model (external and corporate or organisational), we run the risk of excluding from the diversity policy people who also form our interest groups but are not included in the first two dimensions. Hence this dimension is called the trap dimension since it is where most DE&I policies get stuck.

Hence, MIBGAS's DE&I policy takes into account not only the personality and internal diversity of its staff, but in every initiative carried out within the framework of this policy we ensure that no interest group that is potentially different in accordance with its external and corporate or organisational diversity is excluded.

Therefore, with the aim of systematically seeking to strengthen our vision as a **diverse and inclusive company**, whenever we detect an under-representation of a particular profile in our organisation, we implement inclusion measures not only out of social commitment but also as a vector of competitiveness.

3. JUSTIFICATION

Since 1948, when the United Nations proclaimed the Universal Declaration of Human Rights, the peoples (of the United Nations) have been committed to the goal that all people - based on the recognition and respect for their dignity (dignity that makes people an end in themselves) - can achieve freedom and full equality. This is made explicit in Article 2 of the Declaration:

> *2.1. Everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.*
>
> *2.2. Furthermore, no distinction shall be made on the basis of the political, jurisdictional or international status of the country or territory to which a person belongs, whether it be independent, trust, non-self-governing or under any other limitation of sovereignty.*

3.1. In relation to current regulations

In Spain, there is no single reference standard on diversity and equality, but the applicable regulations are scattered across various places on the BOE (Official State Gazette) map, although Articles 9.2, 10 and 14 of the Spanish Constitution (1978) institutionalise freedom and equality as inalienable rights of individuals.

Article 9.2.

> *It is incumbent upon the public authorities to promote conditions which ensure that the freedom and equality of individuals and of the groups to which they belong may be real and effective, to remove the obstacles which prevent or hinder their full enjoyment, and to facilitate the participation of all citizens in political, economic, cultural and social life.*

Article 10.

1. *Human dignity, the inviolable and inherent rights, the free development of the personality, respect for the law and for the rights of others are the foundation of political order and social peace.*
2. *The principles relating to the fundamental rights and liberties recognised by the Constitution shall be interpreted in conformity with the Universal Declaration of Human Rights and the international treaties and agreements thereon ratified by Spain.*

Article 14.

> *Spaniards are equal before the law and may not in any way be discriminated against on account of birth, race, sex, religion, opinion or any other personal or social condition or circumstance.*

More specifically, in the business field, there are three standards that are also a reference in the development of diversity, equity and inclusion policies in responsible and sustainable companies. They are:

- Organic Law 3/2007, of 22 March, for the effective equality of women and men.
- Royal Legislative Decree 1/2013, of 29 November, approving the Revised Text of the General Law on the Rights of Persons with Disabilities and their Social Inclusion (LGD or former LISMI).
- Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, in matters of non-financial information and diversity.

3.2. Regarding the Sustainable Development Goals (SDGs)

Beyond voluntarily accepting the objective of incorporating diversity into our company's structure, as well as taking it into account within our activities and taking advantage of its benefits to strengthen our reputation, having a DE&I policy also contributes to achieving the Sustainable Development Goals (SDGs).

Specifically, MIBGAS's DE&I policy is a lever that links the company's action, above all, with the following SDGs:

- SDG 1. No poverty.
- SDG 5. Gender equality.
- SDG 8. Decent work and economic growth.
- SDG 10. Reduced inequalities.

4. DIVERSITY, EQUITY AND INCLUSION POLICY

4.1. Objective

In order for diversity to be effectively incorporated into our organisation, we believe that a comprehensive approach is essential.

The MIBGAS DE&I policy aims to: institutionalise a diverse and inclusive employment model, stimulating and reinforcing equal access, opportunities and development, as well as promoting awareness, training and communication of an inclusive culture among all members.

To ensure the institutionalisation of our inclusive and diverse employment model, the Board of Directors ensures the appropriate implementation of the company's DE&I policy, the management of which falls effectively to the Human Resources Department.

MIBGAS is committed to developing a diverse work environment in which, by mobilising well-being and empowering talent, people who work for the company feel comfortable and can be themselves.

4.2. Development axes and commitments

Achieving the ultimate goal of our DE&I policy necessarily requires meeting the challenges of equity, as well as social justice, on which this policy is based. To achieve this, a process has been established within a comprehensive management or continuous improvement system.

Generating an inclusive culture in the company.

The aim is to ensure the effectiveness and persistence of MIBGAS's DE&I policy, based on knowledge of the company's reality. We are therefore committed to developing the necessary corporate values that will enable us to face internal challenges (business ethics, team homogeneity and corporate talent) and external challenges (inequality, discrimination, vulnerability, poverty and social exclusion); and to effectively integrating diversity into the company through training and inclusive leadership, ensuring that all recruitment, evaluation and promotion processes are based on merit and without any hint of influence from other factors such as age, sexual orientation, gender, physical and mental abilities, etc.

Systematically strengthen our inclusive culture.

Starting from the commitment of senior management to diversity and inclusion, through the corresponding actions, which will be implemented from the top down, we consider it necessary to manage diversity in a systemic manner, to promote social and labour inclusion and systematically strengthen our corporate awareness, making explicit the company's commitment to social justice and also extending it to our interest groups.

Communicating inclusively.

For inclusiveness to be explicit and to emerge in all its intensity, communication requires transparently sharing the strategies and achievements in this area, in order to connect and involve it with the objective of creating a truly inclusive culture in the organisation. Inclusive language (oral and written) will be a priority and must be dealt with carefully, and continuous improvement of all processes requiring the participation of all the people who make up MIBGAS will be deepened.

Communication will also be encouraged and existing two-way communication channels will be made available so that an effective response system is in place and everyone feels heard.

This DE&I policy reflects the following **commitments** of MIBGAS:

- Rather than uniformity, we seek to create heterogeneous and competitive teams.
- As opposed to inequality, our initiatives contribute equity and equality.
- As opposed to discrimination, we offer an inclusive culture.
- As opposed to vulnerability, we promote integration and empowerment.
- And as opposed to poverty and social exclusion, we contribute social and labour inclusion and commitment to social justice and with clear, transparent and inclusive information.

This DE&I policy was approved on 14 November 2024 by the boards of directors of MIBGAS and MIBGAS Derivatives.