



Code of Ethics and Conduct.

Code of Ethics and Conduct approved on 15 March 2023 by Miriem Diouri García,
Director Partner of MDG Advisors, S.L.

1. MDG in its beginnings: the importance of corporate culture.

Since our inception, MDG Advisors has been committed to the highest standards of ethics, responsibility, legality and corporate culture; creating a solid philosophy based on ethical principles and values through which our activity and our relationship with all the stakeholders of the organisation is developed.

After more than twelve years developing our activity in the field of accounting, tax and labour advice, both nationally and internationally, and in all its phases of growth, in MDG Advisors we have maintained our commitment to offer all our stakeholders the highest quality of service, not only in the strictly professional field, but also taking care and respecting the way we relate to each other through social culture.

Due to the growth we have experienced in recent times, both in terms of the number of clients, employees, partners and collaborators, it has become necessary to formalise this Code of Ethics and Conduct to include the most important principles



and values on which MDG's philosophy is based.

This Code thus becomes the cornerstone on which MDG Advisors' organisational system is developed to reinforce its corporate culture and which also seeks to establish other measures and policies to manage and reduce the risk inherent to its activity.

I invite all of you to read this Code carefully in order to be able to apply it in its entirety.

Yours sincerely,

Miriam Diouri García.
Director Partner of MDG Advisors.

A stylized, handwritten signature in black ink, consisting of several large, sweeping loops and a long horizontal tail.

2. Our Code of Ethics.

2.1. Purpose and scope.

This Code is the **formalisation of the ethical and cultural base** that has been developed throughout MDG's history. It is a further step to reinforce the commitment to corporate culture and to continue to strive for the continuous improvement that characterises MDG's philosophy.

For this reason, the present Code is configured as the instrument through which MDG Advisors provides **minimum guidelines of behaviour** expected by all the parties with which it relates, both in a professional and personal environment.

The Code of Ethics and Conduct applies **to all stakeholders** with a direct interest in MDG, namely:

- Partners.
- Employees.
- Contributors.
- Suppliers.

All **stakeholders** shall act under the premises set out in this Code and in accordance with the ethical principles and values expected in their relationship with third parties.

MDG will act on the **principle of zero tolerance** for any behaviour that is contrary to the provisions of this Code.

Therefore, MDG expects its employees to **read and understand this Code in order to** act with the utmost ethical diligence, as ignorance of the provisions of this Code is no excuse for non-compliance.

2.2. Our values and principles.

Throughout its history, MDG has forged a set of principles and values that underpin its relationships with its stakeholders; these **values and principles** are:

- ◆ **Law:** All MDG's activities are carried out in accordance with the law and the applicable legal regulations in force.
- ◆ **Prevention of Money Laundering:** MDG condemns any act that may involve money laundering and that is contrary to the legal provisions in force.
- ◆ **Confidentiality:** MDG protects the personal data of all parties with whom it interacts, making confidentiality and the protection of personal data of employees, partners and third parties a fundamental principle.

- ◆ **Sustainability:** MDG is committed to sustainable relationships with third parties, thus ensuring a better future for the next generation.
- ◆ **Honesty and respect:** MDG bases its internal and external relationships on respect, honesty and trustworthiness, pursuing what is honest, reasonable and fair.
- ◆ **Equal opportunities:** MDG bases its behaviour on equal opportunities for each employee, with no other characteristics conferring any kind of advantage.
- ◆ **Diversity and Inclusion:** MDG will pursue diversity and inclusion of its employees, rejecting any conduct that discriminates on the basis of gender, sexual orientation or identity, race, ethnicity, colour, nationality, religious freedom, political ideology, etc.
- ◆ **Reconciliation:** MDG pursues the maximum conciliation of its employees with tools that make a possible labour and private conflict more flexible.
- ◆ **Customer orientation and service:** MDG pursues maximum customer satisfaction, anticipating their needs and exceeding their expectations.
- ◆ **Impartiality and transparency:** MDG makes its decisions on the basis of fairness and transparency, without any other type of benefit or advantage over other related parties.

2.3 Special mention of ESG (*Environmental, Social & Governance*) Criteria.

MDG is aware of the environmental needs of our planet, caused by climate change as well as the lack of resources.

This is why MDG pays special attention to ESG (*Environmental, Social & Governance*) criteria not only to implement measures for the protection of the environment, but also to the protection of the environment.

The aim is not only to improve the environment and contribute a tiny grain of improvement to the **sustainability of resources**, but also to guarantee the social pillar in which MDG holds itself, as well as to ensure that the organisation is framed through the implementation of principles and values under good corporate governance.

2.3.1. *Environmental.*

In the area of environmental protection and **sustainability**, MDG will pursue climate change mitigation, promote responsible consumption of resources, reduce water stress, as well as the continued pursuit of environmental opportunities.

2.3.2. Social.

On the **social side**, MDG strives for the attraction, development and retention of talent, diversity and inclusion of its employees, the implementation of pay equity, job security, full customer satisfaction, as well as the standardisation of labour standards.

2.3.3. Governance.

In order to achieve **good corporate governance**, MDG pursues maximum regulatory compliance, transparency in the development of its activities, the highest ethical standards in its professional activities, the pursuit and condemnation of money laundering, as well as maximum protection and security of personal data and information security.

To achieve these ESG objectives, MDG will implement **policies** that develop and reinforce each of these elements, in addition to implementing other measures for this purpose.

2.3. Expected behaviour.

MDG expects its employees and partners to act and carry out their professional activities in **accordance with the highest ethical standards** as set out in this Code of Conduct and in the other rules and policies that implement it.

It is therefore the responsibility of each and every one of us:

- ◆ Act in accordance with the legislation and **legal regulations in force**.
- ◆ Act in a **professional, safe and ethical** manner in accordance with our principles and values.
- ◆ Be familiar with the contents of this **Code of Conduct** and comply with its provisions.
- ◆ **Report any anomaly** detected regarding any non-compliance of a legislative nature, as well as internal regulations, to the person directly responsible.

In addition, those employees with **management responsibilities** should be role models in the performance of their professional activity, and should look after the employees under their responsibility to ensure that they are aware of this Code and other applicable policies or procedures.

On the other hand, MDG employees and partners shall never be subject to **pressures or demands** in the performance of their professional activity that involve the violation of this Code, as well as other applicable internal regulations or legislation in force.

3.- Responsible, safe and motivating work environment.

MDG is committed to treating its employees **fairly, with honesty, respect and dignity** and will ensure that conditions are created in the work environment that are conducive to this purpose.

3.1. Health and Safety in the workplace.

MDG pursues the continuous search for a **motivating** and safe **working environment that respects the** health and dignity of its employees.

Through the implementation of internal policies, we pursue the adoption of measures that guarantee the **health and safety of the workplace**, not only in strict compliance with regulations in accordance with the prevention of occupational hazards, but also to ensure a comfortable, safe and motivating work environment for the employee.

3.2. Workplace free from discrimination.

MDG strives to achieve a working environment **free of harassment**, discrimination or any conduct that is morally and/or psychologically harmful to the employee.

For this reason, MDG aims to ensure that the working environment is **free of any kind of harassment, whether it** is workplace, moral, physical, sexual or any other kind of behaviour that is contrary to this Code or that undermines the respect and dignity of employees.

3.3. Equal opportunities in the working environment.

MDG pursues and promotes **non-discrimination and equal opportunities** in the selection process or in the subsequent career development of the employee.

This is why any aspect that **is not directly related to the** employee's **own professional development**, training or performance is excluded: race, ethnicity, colour, nationality, gender, sexual orientation, religious freedom, political ideology, etc.

MDG, on the contrary, will pursue merit, professional potential, training, experience and performance that the employee can bring to the firm as the **only differentiating elements** in the employee's professional development.

3.4. Reconciliation in the work environment.

As a guiding principle of MDG's corporate culture, work-life balance is a **key aspect** of its employees' working environment.

For this reason, MDG has been implementing, and will continue to implement, measures to **improve and guarantee the** work-life **balance** of its employees.

3.5. Protection of the working environment.

MDG employees must protect all the **elements and resources** that make up the workplace, optimising them in the best possible way and managing them as efficiently and sustainably as possible.

3.6. Protection of personal data.

Personal data is one of MDG's most important assets and deserves the **utmost protection and security**.

Therefore, MDG's employees and partners must **act in accordance with the applicable** data protection **regulations and** comply with the organisation's internal data protection policies.

The use of personal data and information shall be carried out in the most **discreet, reserved, confidential and secure manner** without overriding other criteria that could jeopardise this protection.

For its part, MDG will pursue, through the implementation and review of internal policies, the adoption of **technical and organisational measures to ensure** maximum protection of personal data and information security.

3.7. Protection of the image of the firm.

MDG expects all its employees and partners to act with the **utmost diligence and care** to preserve the image and reputation of the firm itself, as well as all other interested parties who may make use of the corporate image.

In doing so, they must act with the utmost care, respecting and upholding the principles that represent **MDG's corporate culture** and that are developed in this Code.

4. Development and relations with third parties.

4.1. Law Enforcement.

In the development of MDG's activity, **compliance with the Law in force** and other internal regulations, as well as the rest of the provisions that may be applicable, both nationally and internationally, prevails.

To achieve this purpose, MDG will promote regular **training** for its employees and partners by institutions specialised in this field, in order to create an environment that is up to date with current regulations and to ensure compliance with the law in its relations with the other parties with whom MDG has dealings.

4.2. Confidentiality.

MDG employees and partners in their dealings with third parties must keep in mind that all information is **confidential**, except for information that has been publicly disclosed.

To this end, MDG employees and partners, in the course of their professional activity or beyond the term of their employment, **shall not disclose any** internal or customer **information** that may contradict this Code and other internal information security policies.

This confidentiality extends to any type of economic, corporate, accounting, financial or employment information directly affecting MDG and/or other related parties and may not be used **externally** or **disseminated** without the authorisation of the person directly responsible.

All MDG employees and partners will be required to sign a **confidentiality agreement** to initiate the professional relationship and to have access to internal information of the organisation, clients and other related parties.

4.3. Prevention of money laundering and terrorist financing.

MDG **condemns** any type of activity whose purpose and aim is money laundering or terrorist financing, regardless of whether it is directly or indirectly related to the firm.

Therefore, in accordance with the relevant legislation, MDG has implemented **specific measures** to prevent, detect, report and condemn any type of activity in this area, taking into account the risk and probability depending on the activity carried out and the status of the third party involved.

In this case, MDG will perform **additional protocols** when it relates to a person of public accountability and/or when the risk increases depending on the economic activity, the origin of the beneficial owner or the origin of the capital.

MDG will terminate any **professional or business relationship** if it detects any indication that it may be related to money laundering or terrorist financing, and will take the appropriate steps to report these facts to the relevant bodies in accordance with the provisions of the Act.

Similarly, MDG may terminate the professional or business relationship if a **final judgment** has been passed on a related party to which MDG is directly or indirectly related.

4.4. Corruption.

Employees or partners, in the exercise of any relationship with a third party, whether public or private, shall refrain from any **unethical practice** that undermines the reputation of the principles and values contained in this Code.

Therefore, employees or partners **shall refuse** any kind of offers, promises, gifts and/or favours with the intention of generating a situation of prevalence in the exercise of the activity or any kind of favour or advantage in the professional sphere.

4.5. Transparency and accuracy of information.

Transparency and truthfulness of information is the basis on which MDG builds its relationship with third parties and other related parties, as it is the cornerstone of a stable long-term relationship.

Related parties and other third parties dealing with MDG must rely on the **accuracy of the** information MDG publishes and has built up over the years.

4.6. Defence of free competition.

MDG carries out its economic activity in full **market freedom**, competing honestly, freely and without being able to interfere in prices through collusive agreements or to carry out any type of anti-competitive activity or practice that directly harms competition.

4.7. Environmental Protection.

MDG is aware of the full protection that the environment deserves today, not only to mitigate climate change but also to raise awareness of the **limited resources** the planet offers us and to manage resources and water sustainably.

For this reason, MDG will implement **measures** to mitigate or mitigate any type of damage to the environment through the resources with which it may be affected, both within the organisation and in relations with third parties, in order to manage water resources or other elements that may directly affect the sustainability of the environment, such as the responsible use of paper or electricity, and also to seek any environmental opportunity that contributes to the maintenance and improvement of the environment.

These policies and measures will be developed within the **ESG criteria** mentioned above.

4.8. Conflict of interest.

The activity carried out by MDGs must be carried out with the utmost **independence, impartiality and loyalty**, without any other personal elements that could jeopardise the exercise of the same being allowed to prevail.

For this reason, in the exercise of any activity of their own or with third parties, employees must **inform** their direct manager of any situation that they consider to be the object of a conflict of interest, refraining, where appropriate, from carrying out any type of activity that involves a personal or family benefit.

Once the situation or facts that may entail a conflict of interest have been communicated, the person directly responsible **shall authorise**, if he/she considers it appropriate, the management of the activity within his/her professional scope or shall delegate it to another professional of his/her choice, provided that there is no conflict of interest with the firm itself.

4.9. Donations to political parties.

MDG does not make donations to political parties or other electoral bodies.

15/03/2023	V.1	Approval	Miriam Diouri García