



Compliance Policy

1. Introduction, purpose, scope and commitment

Foremost among the ethical principles and patterns of conduct that should guide the behaviour of Elecnor Group employees, as provided in its Code of Ethics and Conduct, is **full compliance with the law**. This principle states that employees of the Elecnor Group must observe, in all circumstances, exemplary ethical behaviour and must avoid any conduct that might contravene applicable regulations. Nor will they collaborate with third parties in activities that could breach existing legislation or damage the trust of others in the organisation.

Purpose

This Compliance Policy reinforces and strengthens the Elecnor Group's commitment and sets out the behaviour expected of Elecnor Group employees and of the natural or legal persons that have regular dealings with the Group to **ensure compliance with the law** in general and, in particular, with regard to the various criminal offences which, in accordance with the provisions of Article 31 *bis* of the Spain's Criminal Code (hereinafter, C.C.), may give rise to criminal liability for legal persons in Spain.

In accordance with the provisions of the aforementioned Article 31 *bis* of the Criminal Code, and exclusively in the cases or criminal offences provided for therein, legal persons shall be criminally liable for:

- Crimes committed in representation or on behalf of the same, and in direct or indirect benefit to the same, by their legal representatives or by those who, acting individually or as members of a body of the legal person, are authorised to make decisions on behalf of the legal person or who hold organisational and control powers within the same.
- Crimes committed in the exercise of corporate activities and in representation or on behalf of and in direct or indirect benefit, by those who, subject to the authority of the natural persons mentioned in the preceding paragraph, could have carried out the actions due to a serious breach by the former of the

duties of supervision, monitoring and control of their activity, considering the specific circumstances of the case.

The commission of these offences could lead to penalties for the Elecnor Group and its subsidiaries and investees, ranging from the imposition of fines to very stringent restrictions on the exercise of the activity, and could even lead to the dissolution of the company.

This Policy is structured in accordance with the aforementioned criminal offences that may give rise to criminal liability for the Elecnor Group, although it is not, nor is it intended to be, an exhaustive description of all situations that may constitute criminal offences of this nature. Therefore, every employee of the Elecnor Group is responsible for knowing and complying with the different regulations that are applicable within their scope of responsibility and action.

Scope

Without prejudice to the scope of this specific target area, the Elecnor Group's Corruption Policy is applicable to all its directors, executives and employees (hereinafter, **employees**) and to all persons and companies that collaborate and relate to the Elecnor Group in the performance of its activities, such as suppliers, subcontractors, consultants or advisors, commercial partners and collaborators in general (hereinafter, **partners**). Our partners are an extension of the Elecnor Group and must therefore act within the framework of their business relationship with us in accordance with the ethical and conduct principles set forth in this Policy, as well as any other applicable contractual provisions when acting on our behalf or in collaboration with us. Likewise, to the extent possible and in a proportionate and reasonable manner, we should encourage our partners to develop and implement management systems that support the development of an ethical and compliance culture consistent with our standards.

This Policy is applicable to all the countries in which the Elecnor Group and its subsidiaries and investees operate and, therefore, to **all the organisations that form part of the Elecnor Group**, with the relevant adaptations in accordance with the specific legislative circumstances in countries other than Spain. In the event of any discrepancies or substantive differences between the provisions of this Policy and the applicable rules and established customs in the various jurisdictions in which the Elecnor Group operates, Elecnor Group employees will always apply and require the strictest of the standards.

Commitment

The Elecnor Group is **firmly committed as a business organisation to ensuring strict compliance with the law**, and one of its priorities is to develop a solid corporate culture of regulatory compliance that permeates the daily decision-making processes by its directors, executives and employees, as well as any other natural or legal persons acting on behalf of the Elecnor Group in law or in fact, enabling them, within the scope of their respective functions and responsibilities, to **detect and prevent practices that might constitute unlawful acts**.

This commitment is not optional. The Elecnor Group applies the principle of **zero tolerance** to practices that contravene any provisions concerning ethics and integrity, and it expects its professionals and partners to ensure their conduct and actions are permanently aligned with the principles and values established in this Policy and in its Code of Ethics and Conduct and the regulations on which it is based and which implement it.

Compliance with the provisions of this Policy is the responsibility of all Elecnor Group employees. Ignorance of this Policy—and the rules on which it is based and the remaining complementary internal policies and procedures—is no excuse for non-compliance. The Elecnor Group therefore expects its employees to properly read and understand this Policy and to be unwaveringly committed to upholding and fully adhering to the principles and guidelines for behaviour established herein and in the aforementioned additional regulations (see appendix “Related Mandatory Regulations”).

Failure to comply with those provisions may result in the application of **disciplinary measures** where

appropriate. It is worth noting that all employees are obliged to report any irregular practices of which they become apprised or which they witness.

In order to prevent, detect and adequately manage any risk that could result in the Elecnor Group's employees or its partners engaging in any practice or behaviour contrary to the provisions of this Policy or of the Code of Ethics and Conduct which it partially implements, the **Elecnor Group has set up a Compliance System**, this Policy being the frame of reference for this System and for the establishment and achievement of the objectives that guarantee its adequate design, implementation, operational efficiency and continuous improvement.

As part of the Compliance System, the responsibility for ensuring the proper function and continuous improvement of the Compliance System is attributed to the **Compliance Department (or Compliance)**, which is led by the **Compliance Officer**, who is supported by the **Compliance Committee** to ensure that the goals set in the various spheres into which this system is structured (prevention, response, reporting and monitoring) are indeed met. In any event, notwithstanding the foregoing, the ultimate responsibility for identifying the risks to the organisation and implementing and supervising the proper mechanisms to ensure its effective management lies with the governing bodies. The **governing bodies** will ensure that the Compliance Committee has the independence, authority and means necessary to discharge its responsibilities.

2. List of criminal offences for which the Elecnor Group may be held liable

The Elecnor Group may be held liable for the following criminal offences under Article 31 *bis* of Spain's Criminal Code (C.C.):

- Corruption (Title XIX, Chap. V, of the C.C.).
- Influence peddling (Title XIX, Chap. VI, of the C.C.).
- Embezzlement (Title XIX, Chap. VII, of the C.C.).
- Business corruption (Title XIII, Chap. XI, Section 4, of the C.C.).
- Natural resources and environment (Title XVI, Chap. III, of the C.C.).
- Explosives and other agents (Title XVII, Chap. I, Section 3, of the C.C.).
- Public health (Title XVII, Chap. III, of the C.C.).
- Nuclear energy and ionising radiation (Title XVII, Chap. I, Section 1, of the C.C.).
- Territorial and urban planning (Title XVI, Chap. I, of the C.C.).
- Taxation authorities and Social Security (Title XIV of the C.C.).
- Punishable insolvency (Title XIII, Chap. VII *bis*, of the C.C.).
- Frustration of foreclosure (Title XIII, Chap. VII, of the C.C.).
- Foreign citizens (Title XV *bis* of the C.C.).
- Human trafficking (Title VII *bis* of the C.C.).
- Money laundering/fencing (Title XIII, Chap. XIV, of the C.C.).
- Terrorist financing (Title XXII, Chap. VII, art. 576, of the C.C.).
- Fraud (Title XIII, Chap. VI, Section 1, of the C.C.).
- Market and consumers (Title XIII, Chap. XI, Section 3, of the C.C.).
- Industrial property (Title XIII, Chap. XI, Section 2, of the C.C.).
- Intellectual property (Title XIII, Chap. XI, Section 1, of the C.C.).
- Discovery and revelation of secrets (Title X, Chap. I, of the C.C.).
- IT damage (Title XIII, Chap. IX, art. 264, *bis* and *ter*, of the C.C.).
- Illegal financing of political parties (Title XIII *bis*, of the C.C.).
- Fundamental public rights and liberties (Title XXI, Chap. IV, of the C.C.).
- Smuggling (Organic Law 12/1995, of 12 December, on eliminating smuggling).
- Counterfeiting of currency and state-issued paper (Title XVIII, Chap. I, of the C.C.).
- Forgery of credit and debit cards and travellers cheques (Title XVIII, Chap. II, Section 4, of the C.C.).
- Prostitution and sexual exploitation and corruption of minors (Title VIII, Chap. V, of the C.C.).
- Unlawful obtaining and trafficking in organs (Title III, art. 156 *bis*, of the C.C.).

This Policy sets forth those of the criminal offences listed above to which the Elecnor Group and its subsidiaries and investees are most exposed in the course of their business, without prejudice to the responsibility of each Elecnor Group employee to identify and prevent the commission of any of the offences listed.

3. Action principles

3.1. Bribery, Influence Peddling and Business Corruption

Under no circumstances shall the employees of the Elecnor Group and its partners resort to unethical practices that could be construed as being conducive to a lack of impartiality, transparency and integrity in the decisions of any third party with whom they have dealings, whether they belong to the public sector (authorities, civil servants or any other persons involved in the performance of public duties) or the private sector.

These unethical practices include offering or promising to deliver gifts, favours or remuneration of any kind, or the existence of any situation deriving from a personal relationship with an authority or public official who might influence a decision that could directly or indirectly generate a financial benefit for the Elecnor Group or a third party.

Elecnor Group employees and partners shall refrain from receiving, requesting or accepting, or from promising, offering or granting third parties any unwarranted benefits or advantages, for themselves or a third party, or obtaining undue advantage for themselves or a third party in the acquisition or sale of goods, contracting of services or in commercial dealings.

For the purposes of determining whether such acts are of a criminal nature or not, their taking place outside the working hours or facilities of the Elecnor Group, their being funded on an individual basis, or their taking place in Spain or abroad are all immaterial.

Due to the difficulty of discriminating between what can be considered justified as a courtesy and what can be considered a criminal offence, the utmost caution should always be exercised in such situations.

3.2. Natural resources and environment, Explosives and other agents, Public Health and Nuclear energy and ionising radiation

Elecnor Group personnel and related persons shall carry out their activities in strict adherence to the principle of maximum responsibility and respect for the environment and full compliance with the laws and other general provisions protecting the environment.

Persons with responsibilities in the environmental field must be familiar with the environmental regulations applicable at all times to the activities they carry out and ensure that they have all the necessary certifications, authorisations and administrative approvals. Likewise, those responsible for the supervision, control and use of explosives, substances harmful to health and hazardous chemicals shall ensure full compliance with the specific regulations governing, among others, their handling and safekeeping.

The Elecnor Group stands for maximum collaboration with the Administration in environmental matters.

3.3. Territorial and urban planning

Elecnor Group staff will carry out their activities in full compliance with urban planning regulations.

Persons with responsibilities in the execution of projects involving actions affected by urban planning regulations must be familiar with the regulations applicable at all times to the activities they carry out and ensure that they have all the necessary certifications, authorisations and administrative approvals.

3.4. Taxation authorities and Social Security

The staff of the Elecnor Group and its business partners must comply with all tax and Social Security regulations in force at all times, avoiding, whether by action or omission, any situation or conduct that could constitute fraud against the Tax Authority or Social Security.

The business accounts, books or tax records will be drawn up in accordance with the regulations in force at each given time and must provide give a true and fair view of all transactions carried out. In particular, under no circumstances will different accounting records be kept which conceal or disguise the company's true situation, or economic transactions fail to be recorded, or be recorded in figures other than the true ones, or fictitious accounting entries be made.

In obtaining public subsidies or aid, the conditions required for such awards will be fully respected and they will be used for the purposes for which the aid was granted.

In the event that inspection or review procedures are initiated by the relevant authorities, Elecnor Group staff will cooperate with them to the fullest extent possible at all times.

3.5. Punishable insolvency and frustration of foreclosure

The Elecnor Group and its staff must always act with the utmost diligence in the management of economic affairs and with transparency, rigour and full compliance with the law in the preparation and dissemination of information concerning the assets and financial situation of the Elecnor Group and its subsidiaries and investees, refraining from carrying out any operation that unjustifiably compromises or distorts its assets and financial situation or delays, hinders or prevents payments to creditors or the effectiveness of a seizure or an executive or enforcement procedure.

3.6. Foreign citizens and human trafficking

Elecnor Group staff will be especially vigilant in connection with the selection and hiring processes of persons who are not citizens of a European Union Member State in order to ensure complete adherence to legislation on the entry, transit and right to remain of foreigners. This duty of special care extends to persons hired by partners of the Elecnor Group, especially when the relationship with these partners is recurrent or established for a long period of time.

As provided in its Elecnor Group Code of Ethics and Conduct, the Elecnor Group subscribes to the Universal Declaration of Human Rights in its entirety, laying particular emphasis on equality of opportunities regardless of people's characteristics, and on the avoidance of child labour and forced labour and respect for the rights of ethnic or indigenous minorities. The staff of the Elecnor Group and its business partners shall adopt all appropriate measures to safeguard these rights in all their actions.

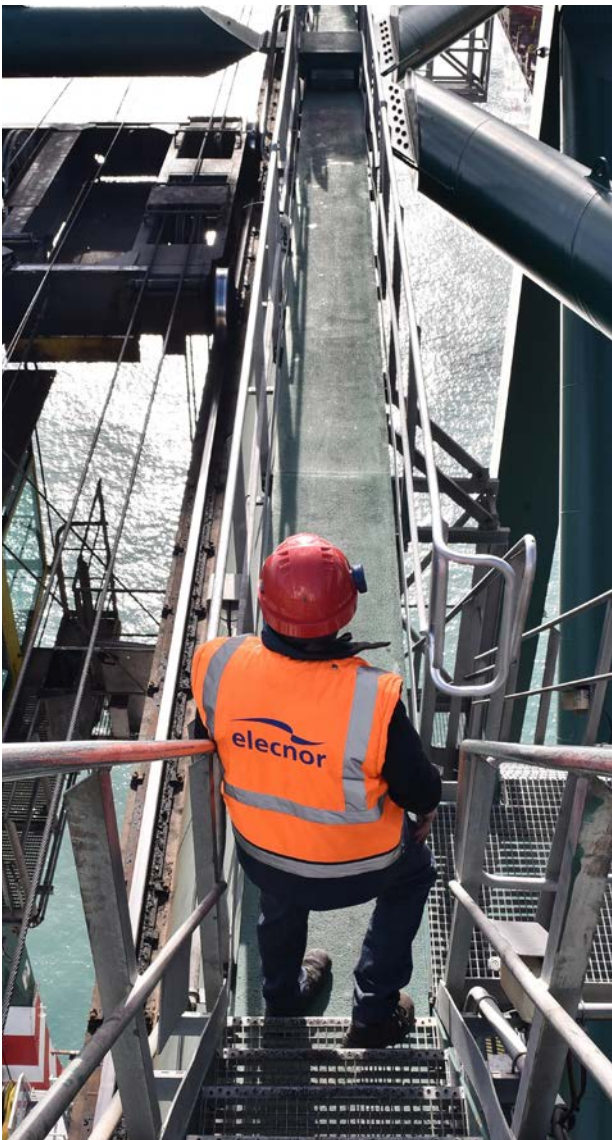
3.7. Money laundering/fencing

Under no circumstances Elecnor Group staff or its partners will acquire, own, use, convert or transfer goods if it is known that they originate from criminal activities, irrespective of whether the criminal activity was carried out in Spain or abroad. Likewise, the performance of any act to hide or conceal its illegal origin, or to help someone who has participated in such breach by avoiding the legal consequences of his actions, is expressly prohibited.

Elecnor Group's staff shall therefore be extremely cautious and diligent in their transactions with third party providers of goods and services, to assure that they do not arise from a criminal activity.

3.8. Financing of terrorism

Elecnor Group staff must exercise particular caution and diligence when making donations and sponsorships, being aware of the activities that are being financed or subsidised with Elecnor Group resources and verifying the final destination of the sponsorship or economic aid and its real purpose, refraining from doing so in the event that these verifications have not been carried out with sufficient reliability and security or if there is any doubt that the funds contributed may be used to finance illicit purposes.



3.9. Market and consumer fraud

Honesty, good faith and respect are principles that must guide the actions of the Elecnor Group and its staff in all their dealings with people and organisations. Under no circumstances will Elecnor Group staff use deception to mislead another person.

Any information provided to third parties or disseminated to the market in general must be truthful and accurate, and the dissemination of any information that is wholly or partly false or incomplete and that could cause damage to third parties is expressly prohibited.

Elecnor Group staff will maintain the utmost confidentiality with regard to all third party information obtained in the course of their dealings with third parties and will refrain from disclosing any company secrets that are not revealed in the normal course of business.

Elecnor Group staff will refrain from disseminating any confidential and privileged information in their possession and from personally carrying out, or recommending to third parties, transactions based on the content thereof, with special attention to transactions involving the purchase or sale of shares in the Elecnor Group.

Under no circumstances Elecnor Group staff will carry out any type of action that could affect free competition, including sharing out commercial territory with competitors and/or altering the prices that would otherwise have resulted from the free competition of products and services.

3.10. Industrial and intellectual property

Elecnor Group staff will refrain from exploiting items protected by industrial property rights for industrial or commercial purposes without the consent of the holder of said rights, including the use of distinctive signs that are identical or confusingly similar to the protected ones.

Elecnor Group personnel will use the computer equipment provided by the Elecnor Group exclusively for the performance of their work, in any case avoiding the unauthorised downloading of software or files and promoting

the legitimate use of the programmes provided for the performance of their duties, requesting and obtaining the relevant licences.

3.11. Discovery and revelation of secrets

The Elecnor Group fosters the right to privacy and intimacy, especially with regard to information about employees' personal, family, medical and financial data.

Without prejudice to the physical and logical security measures in place for data processing and storage, the disclosure of this information to unauthorised personnel and the breach of another's privacy is expressly prohibited. Elecnor Group staff will refrain, unless duly authorised, from accessing or providing others with access to all or part of an information system or from intercepting non-public transmissions of computer data from, to or within an information system, whether it belongs to the Elecnor Group or to third parties.

3.12. IT damage

Under no circumstances will Elecnor Group staff, without prior authorisation, erase, damage, deteriorate, alter, delete or render inaccessible computer data, software or electronic documents belonging to third parties, either within the Elecnor Group or at third parties.

Nor may they, unless authorised to do so, hinder or disrupt the operation of another's computer system.

3.13. Illegal financing of political parties

Under no circumstances may donations or contributions be made to a political party, federation, coalition or voter group on behalf of the Elecnor Group or any of its subsidiaries or investees that breach legislation in force.

With regard to donations or contributions made on an individual basis, and given the specific and very demanding restrictions established by the regulations governing the financing of political parties, and in particular, in Spain, by Organic Law 8/2007, of 4 July, on the financing of political parties, and subsequent amendments, Elecnor Group staff must exercise special diligence and prudence at all times.

In case of doubt, Elecnor Group staff should consult with the Compliance Committee through the channels set up for this purpose.

4. Resolving queries and conveying concerns

Any employee who might have doubts, needs assistance or would like to convey any concern regarding any aspect of this Policy or in relation hereto should first contact their immediate hierarchical superior (or any other hierarchical superior) or the legal advising area. Likewise, the Chief Compliance Officer and all other members of the Compliance Committee are at the disposal of any employee to resolve any question on ethics and compliance.

In any event, the Elecnor Group provides its professionals and/or third parties with a legitimate interest with a **confidential channel** through which to report any questions regarding the interpretation of this Policy or its complementary internal regulations, to propose improvements in the existing internal control systems, and to report any conduct that is unlawful or contrary to the provisions of this Policy, the regulations on which it is based, its complementary policies and/or procedures or the prevailing legislation. All Elecnor Group professionals are **obliged to immediately report** any irregular practice or unlawful or unethical conduct of which they become apprised or which they witness. This channel may be accessed via:

- E-mail: codigoetico@elecnor.com
- Conventional mail:
PO box (apartado de correos) No. 266-48080

Communications submitted through this channel will be received and processed by the Chief Compliance Officer and by members of the Compliance Committee designated for that purpose (hereinafter, Ethics Channel Supervisors), who shall determine which department or unit belonging to the Elecnor Group is best suited to resolve the matter, and they will report directly to the Audit Committee in connection with the communications received, investigations conducted and conclusions reached. Communications should preferably be named and will in any case be analysed and treated confidentially and in keeping with data protection regulations in accordance with the procedure established for that purpose. Notwithstanding the foregoing, in the event of receiving anonymous communications, these will also be analysed by the Ethics Channel Supervisors, and, where applicable, processed and investigated in accordance with the aforementioned procedure. The final decision in connection with any disciplinary measures to be adopted will be for the Audit Committee.

The Elecnor Group **does not tolerate reprisals** against persons whom, in good faith, have used the channels and procedures established to report potentially irregular conduct.

Persons' right to honour is among the Elecnor Group's foremost premises. All persons at the organisation who are in charge of managing material linked to this Policy, the Code of Ethics and Conduct of the Elecnor Group and other complementary internal regulations must make the utmost effort to guarantee that right.

Approval (Board of Directors)
 september 2016

Last review (Board of Directors):
 July 2021

Related mandatory regulations

The Elecnor Group has a series of policies, procedures and guidelines that are complementary to the provisions of this Policy and that must serve as a reference for Elecnor Group employees in the course of conducting their activities. In any event, the following list should not necessarily be considered to be exhaustive. **It is the responsibility of each and every Elecnor Group employee to know and understand all the internal regulations that apply to them.** The following documents are available on the corporate Intranet ("*Buenos días*"):

Compliance

- Elecnor Group Code of Ethics and Conduct
- Elecnor Group Compliance Policy
- Elecnor Group Anti-Corruption Policy
- Elecnor Group Competition Policy
- Guide to Compliance in Connection with Competition
- Elecnor Group Policy on Gifts, Presents and Courtesies
- Elecnor Group Code of Ethics and Conduct for Suppliers, Sub-Contractors and Collaborators
- Compliance Management System Manual

Other Corporate Policies

- Human Rights Policy
- Elecnor Group Tax Policy
- Corporate Social Responsibility Policy
- CSR Handbook (FAQ on CSR and Sustainability)
- Integrated Policy on Environmental Management, Quality, Health and Safety, Energy management, RDI Management and Information Security
- Explanatory Note on the Power Structure at Elecnor and its Group

Human Resources

- Elecnor Group Equality Plan
- Elecnor Group Selection and Internal Mobility Policy

Information and Technology

- Information Security Regulations
- Privacy Manual

Procurements, payments and relationships with partners

- Procedure for Approving Agency and Commercial Consultancy Contracts
- Elecnor Group Contracting Protocol (Agreements and Contracts Protocol)
- Procedure for Requesting Payment
- Regulations on Sub-Contracts
- Mandatory Procedure Concerning the Manner of Payment of Supplier and Sub-Contractor Contracts
- Internal Regulations on Processing Temporary Joint Venture (UTE) Applications
- Compliance Report on UTE-JV-Consortium Partners, Modification of UTE Bylaws (electronic signature) and New UTE Applications – docs 3 and 4
- Modifications in UTE Management Policy
- Protocol to Create a Subsidiary/Branch/Investee – Limitation of Powers

Date of most recent review:
November 2021

