

CODE OF CONDUCT FOR BUSINESS PARTNERS

Approved by the Board of Directors on March 21, 2023

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1. PURPOSE

Dragados, S.A., its branches and subsidiaries (collectively referred to as the "Dragados Group" or "the Company") are part of the group of companies whose parent company is ACS Actividades de Construcción y Servicios, S.A. ("ACS Group"). For this reason, they must apply ACS Group's Code of Conduct for Business Partners, which sets the minimum standards of behaviour that the market operators which interact with ACS Group (hereinafter "Business Partners") must comply with and which form part of ACS Group's organisational culture.

Notwithstanding the above, the Dragados Group considers it necessary to have its own Code of Conduct for Business Partners which, in addition to containing the requirements resulting from ACS Group's Code of Conduct for Business Partners, reflects the particularities resulting from the activity carried out by the Company and whose content derives from the Dragados Group's Code of Conduct.

It is therefore essential that Business Partners comply with minimum standards of behaviour aligned with the Dragados Group's Compliance Culture based on compliance with the current legislation in the jurisdictions in which it operates, as well as show behaviour aligned with both the values of integrity, excellence, trust, sustainability and profitability and with the Company's policies, whether already existing or to be approved in the future.

If Business Partners sub-contract part of the activities they carry out for the Dragados Group, they must in turn ensure that these sub-contractors comply with the provisions of this document as well as with the rest of the Company's policies and regulations that apply to them.

2. SCOPE

Compliance with this Code of Conduct is obligatory for all the Dragados Group's Business Partners regardless of their geographical location or the Group company with which they maintain their contractual relationship.

Business Partners must expressly sign and agree to comply with the contents of this Code and, if necessary if the circumstances so require, the Dragados Group's Criminal Risk Prevention Policy and Anti-Corruption Policy¹.

Notwithstanding the above, if Business Partners prove, and the Company so accepts, the existence of a Code of Conduct or other internal rules with contents similar to those required by the above rules and standards, they will be exempted from signing this Code.

3. BASIC PRINCIPLES FOR ACTION

Business Partners must ensure that all their actions are aligned with the values promoted by the Dragados Group in its Code of Conduct and, very especially, with the basic principles of action in this Code of Conduct for Business Partners.

Whenever there are differences or conflicts between the provisions of this Code and the local regulations applicable to the Business Partner, the more restrictive regulation must prevail.

¹ The Criminal Risk Prevention Policy and the Anti-Corruption Policy are available on the corporate Web site www.dragados.com for all Dragados Group's Business Partners to read and consult, regardless of whether they are required to sign and accept them.

In any case, Business Partners must carry out their activity in accordance with the highest standards of business ethics, transmitting the way of acting and the principles established in this Code and other applicable Dragados Group regulations to their entire supply chain and setting up mechanisms to communicate and verify it. Likewise, Business Partners must have a purchasing policy with sustainable criteria for their supply chain or have criteria for action with respect to it similar to those defined in this Code of Conduct. They must also inform the Dragados Group of all this if required to do so by the Company.

3.1. Integrity and respect for the law. Business Partners are responsible for ensuring that all their decisions and actions are carried out in full compliance with the applicable regulations in each of the jurisdictions in which they operate. For this they must have supervision and control mechanisms in place to enable them to meet this commitment and must inform the Dragados Group of this when required by the Company.

3.2. Concurrence and conflict of interest. As a consequence of the principle of ethical conduct and zero tolerance towards any act of corruption, Business Partners are obliged to continue to behave in a manner consistent with these principles in those matters where there may be any kind of concurrence or conflict of interest - direct or indirect - that may infringe their independence of action or their proper compliance with the applicable rules, adopting all necessary measures to try to avoid taking decisions affected by a possible conflict of interest.

A conflict of interest is a situation where business, financial, economic, family or personal interests could interfere with the value judgement of an individual or organisation in the undertaking of his/her duties towards the organisation for which he/she works or provides services.

If a Business Partner or an employee of a Business Partner has any relationship with an employee of the Dragados Group that could mean a conflict of interest, the Business Partner is obliged to disclose this fact to the Dragados Group and must keep the business, financial, economic, family, personal or any other private interests of its employees strictly separate from the interests of the Dragados Group. The Business Partners and their employees must refrain from provoking situations where interaction with any employee of the Dragados Group may enter into a possible conflict with the interests of the Dragados Group.

3.3. Prohibition of acts of bribery and corruption. The Dragados Group forbids any form of corruption, especially bribery in both the public² and private³ sectors. In this regard, Business Partners must comply with both national and international regulations that apply to them in this matter. Especially, they are strictly forbidden from making, promising,

² Bribery in the public sector: the offering, paying, promising, giving, accepting or soliciting from a public official an unjustified benefit of any value (of a financial or non-financial nature), directly or indirectly, and regardless of geographical location, in contravention of the applicable regulations, as an inducement or reward for acting or refraining from acting in relation to the undertaking of his/her duties.

³ Bribery in the private sector: occurs when any member of an organisation, either personally or through an intermediary, receives, solicits, offers or accepts an unjustified benefit or advantage of any nature for him or herself or for a third party as consideration for improperly favouring another in the purchase or sale of goods or in the procurement of services in business relationships.

offering, accepting or requesting any type of payment to authorities, public officials⁴, managers or employees belonging to national or international public or private companies or bodies, whether directly or indirectly through agents, intermediaries, advisors or any interposed persons⁵.

Likewise, the Dragados Group prohibits its Business Partners from giving or accepting gifts, gratuities, attentions or favours in the undertaking of their activities for the Dragados Group. Exceptionally, the giving or receiving of gifts, gratuities, attentions and favours will be permitted provided that they are not forbidden by law, that they correspond to normal and customary commercial practices or generally accepted signs of courtesy, and that they are of symbolic or irrelevant economic value.

Business Partners must take the appropriate measures to avoid such practices and inform the Dragados Group of them if required to do so by the Company.

In compliance with national and international provisions in this regard, the Company is fully committed to the prevention of money laundering and the fight against the financing of terrorism. Consequently, Business Partners must pay special attention to reject any activity or relationship that entails a risk of this nature, setting the necessary measures to avoid them and reporting them to the Dragados Group if required by the Company.

3.4. Defence of competition. Dragados Group respects and encourages free, fair and honest competition, showing its absolute commitment at the highest level to compliance with competition regulations in all those countries in which it is present, and expects a similar behaviour from its Business Partners.

Business Partners, in their dealings with Dragados Group, must refrain from engaging in or encouraging any practice that may be considered anti-competitive. This includes, but is not limited to, practices relating to collusive behaviour with competitors (cartels), practices aimed at manipulating the outcome of public tenders, exchanges of sensitive or confidential commercial information with competitors, abusive conduct aimed at exerting unfair pressure on competitors and contractors, and unfair competition practices.

Business partners must adopt measures to avoid breaching both national and international regulations on competition and to inform about them to Dragados Group, in case they are required to do so.

⁴ Civil servant: any person holding a legislative, administrative or judicial office, whether appointed by succession or elected, or any person exercising a public function, including for a public body or for a public enterprise, or any official or agent of a national or international organisation or any candidate for public office. The concept of public official includes: (i) a government employee, local, official or any other person undertaking functions on behalf of a country or territory; (ii) a person exercising administrative, legislative or judicial functions, by appointment, election or succession, in a given country or territory; (iii) an individual of a political party; (iv) a candidate for political office; (v) a person undertaking any other official function, whether at governmental or local level, within the government or any of its secretariats; (vi) an employee or representative of a governmental or publicly funded organisation; and/or (vii) an official or agent of a public international organisation.

⁵ Business Partners are expected to have organisational and management models aligned with international best practices and standards that allow them to comply with the principles of this Code, such as ISO 37001, on Anti-Bribery Management Systems.

3.5. Tax and accounting responsibility

Business Partners must guarantee compliance with the current tax regulations in each country or territory in which they are present, and must avoid concealing relevant information, illegally avoiding the payment of taxes, obtaining undue tax benefits or obstructing the tax authorities' verification activities to provide the tax information required in accordance with current legislation.

Likewise, Business Partners must keep accurate, complete and reliable corporate books and records that comply with the applicable accounting standards and must submit the invoices and other appropriate supporting documents for the transactions and operations carried out with the Dragados Group to proceed with the corresponding financial transactions.

3.6. Confidentiality⁶, information security and data protection

The activities of the Dragados Group are part of a sector in which maintaining information confidentiality is essential, especially regarding tenders, bids and strategic guidelines. For this, the Business Partners must comply with their duty of confidentiality regarding all the information that they become aware of as a result of their present or future business with the Dragados Group, the disclosure or transfer of non-public confidential information being strictly forbidden unless expressly authorized in writing by the Company or due to the enforcement of a court order or a regulatory requirement. This confidentiality obligation must be respected even when the relationship with the Dragados Group has ended.

To comply with this duty, Business Partners are responsible for complying with national and international regulations on the protection of industrial and intellectual property rights, company secrets and the protection of personal data. In this sense, they must guarantee the adopting of sufficient security and cyber security measures to protect this information and ensure that all their members, within the framework of the relations they maintain with the Dragados Group, comply with this duty. They must also inform the Dragados Group of the measures in place for all of the above purposes if required to do so by the Company.

3.7. Respect for human and labour rights

The Dragados Group undertakes to act at all times in accordance with the United Nations Global Compact, the objective of which is the adoption of universal principles including those relating to the protection of Human Rights.

It is essential that Business Partners act diligently and responsibly to prevent, detect or mitigate situations that may compromise nationally or internationally recognised human and labour rights regardless of the country in which they operate.

Business Partners are also expected to comply with the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. They are also expected to demonstrate conduct aligned with the UN Global Compact Guidelines, the Guiding Principles on Business and Human Rights, the OECD

⁶ Business partners are expected to have organisational and management models aligned with international best practices and standards that enable them to comply with the principles of this Code, such as ISO 27001 on Information security Management Systems.

Guidelines for Multinational Enterprises and the International Labour Organisation Resolutions.

In particular, Business Partners must maintain mechanisms that enable them to ensure the effectiveness of their commitment with respect to:

- The setting up of the necessary measures for the correct identification, prevention and mitigation of risks related to the violation of human rights in their value chain.
- The setting of decent working conditions and remuneration.
- The guarantee of non-discrimination, direct or indirect, on the grounds of gender, age, race, religion, sexual orientation, work style or talent, among others.
- The prevention of all forms of harassment.
- Guarantees on occupational health and safety, as well as respect for workers' rights, in strict compliance with the labour regulations applicable in the jurisdictions in which they operate.
- The promotion of equity through equal opportunities.
- The eradication of both child labour and forced labour.
- Reject any activity linked to human trafficking and any form of slavery.
- Freedom of association and guaranteeing the right to collective bargaining.

They must inform the Dragados Group of the measures provided for all the above purposes, if required to do so by the Company.

3.8. Professionalism

The Dragados Group's Business Partners must be known for their high level of professionalism based on integrity and focused on excellence in the provision of services.

3.9. Client focus

The Dragados Group seeks excellence in the provision of services to its clients, striving to meet their expectations as a key factor for the continuity of operations.

All of the Dragados Group's Business Partners must contribute their greatest collaboration, professionalism and service mentality to seek the greatest satisfaction of their clients. Likewise, they must strive to meet the expectations of their clients and make an effort to anticipate their needs, ensuring that achieving these goals never justifies breaking the law or the ethical values and principles of the Dragados Group.

3.10. Training

Business Partners are committed to maintaining a training policy for personal and professional learning and the development of their members to achieve the highest performance, quality and satisfaction in carrying out their duties as well as ensuring compliance with the provisions of this Code. Specifically, the Business Partners agree to train their members in the ethical values and respect for the law in this Code.

3.11 Respect for people's health and safety⁷. Use of explosives

Respect for people's health and safety is a primary objective for the Company. Therefore, its Business Partners must assume the commitment to comply with the applicable regulations in this area, ensuring a safe and healthy working environment for its members as well as the greatest respect for occupational health and safety regulations, strictly complying with the applicable occupational risk prevention regulations.

Business Partners must provide all their employees with the means and resources necessary for them to carry out their tasks safely and their employees must use them responsibly.

When the work to be carried out requires the use of explosives, Business Partners must take extreme precautions, respecting at all times the current regulations regarding their handling and transportation to avoid risks to persons, buildings near the place of use and the environment.

Business Partners must have procedures in place for identifying and assessing risks relating to health and safety in the context of their activities as well as for preventing, detecting and mitigating them. They must inform the Dragados Group of the measures in place for these purposes, if required to do so by the Company.

3.12. Transparency

In all communications, regardless of how they are made, all Business Partners must provide truthful, necessary, complete and timely information on the progress of activities related to their work. They must also maintain confidentiality of any information about which they are required to maintain secrecy.

3.13. Quality in the management and protection of the environment

The work and quality management of our projects⁸ generate confidence and an appropriate corporate image in the market. This quality management approach will be based, among other aspects, on respect for the environment and persons.

The Dragados Group promotes the application of best practices in the conservation of natural resources, the protection of the environment and the fight against climate change as well as respect for biodiversity and a commitment not to deforest, focusing especially on the protection of sites of ecological, scenic, scientific or cultural interest, committing itself to strict compliance with the applicable environmental regulations.

⁷ Business partners are expected to have organisational and management models aligned with international best practices and standards that enable them to comply with the principles of this Code, such as ISO 45001 on Occupational Health and Safety Management Systems.

⁸ Business partners are expected to have organisational and management models aligned with international best practices and standards that enable them to comply with the principles of this Code, such as ISO 9001 on Quality Management Systems.

For this, Business Partners must ensure compliance with the environmental regulations applicable to their activities⁹, assuming the commitment to ensure the greatest respect for the environment, to fight against climate change in the undertaking of their activities and to minimise potential adverse social and environmental impacts.

Specifically, Business Partners must maintain mechanisms that enable them to ensure the effectiveness of their commitment regarding:

- The setting up of the necessary measures for the correct identification, prevention and mitigation of the environmental risks and impacts associated with their activity.
- The fight against climate change, avoiding or minimising energy consumption and the emission of greenhouse gases generated by their activities.
- The promotion of the circular economy in their activities.
- The efficient and responsible use of water resources.
- The extension of good practices in sustainability and environmental care to their supply chain.
- Carrying out their activities with respect for the cultural and social environment as well as for the stakeholders affected by the undertaking of their activity.

They must inform the Dragados Group of the measures provided for all the above purposes, if required to do so by the Company.

3.14. Urban planning

No work must start without first obtaining the relevant building permit and any other administrative authorisations that may be necessary. The Dragados Group requires developers or other organisations contracted to carry out any work to deliver a copy of the building permit or other necessary authorizations or permits before the work starts. For this, the contracts signed must include clauses setting out these obligations to be undertaken by the project owner.

3.15. Intellectual and industrial property

The Business Partners undertake to have the necessary licences, patents and, in general, other intellectual and industrial property rights that are necessary for the undertaking of their activities for the Dragados Group. Business Partners must at all times respect the intellectual and industrial property rights of third parties, including those belonging to the Dragados Group.

4. ETHICS CHANNEL

4.1. The Dragados Group provides all members of the company, its Business Partners and any other third party with communication and whistle-blowing channels through which they can report to the Company any conduct carried out by employees or Business Partners that

⁹ Business partners are expected to have organisational and management models aligned with international best practices and standards that enable them to comply with the principles of this Code, such as ISO 14001 on Environmental Management Systems.

is not in line with the Dragados Code of Conduct, this Code or the policies and standards mentioned in it and especially those that may have criminal implications, those relating to human rights and those referring to the environment. These communications may be made anonymously if the complainant so wishes.

The Dragados Group expects Business Partners to use and collaborate effectively in the dissemination and use of this channel to report non-compliances. In any case, the Company guarantees the confidentiality and protection of the complainant.

Any query or complaint to be made through Dragados' Ethics Channel must take place through one of the channels listed below.

a) Ordinary channels

- Direct line manager or the Director concerned.
- Member of the Compliance Body.
- Compliance Department/Compliance Manager.
- By post to:

Attn: Ethics Channel Dragados Group

Avda. del Camino de Santiago 50, 28050 Madrid, Spain.

b) Alternative channels

- The on-line channel accessible through the Web site and corporate intranet of each of the Company's subsidiaries and branches or directly through those of Dragados:

<https://www.dragados.es/html/cumplimiento.html>

or directly via the following link:

<https://secure.ethicspoint.eu/domain/media/eseu/gui/108739/index.html>

- The 24 hour, 7 days a week telephone channel

<u>Country</u>		<u>Telephone number</u>
Spain		900 876 043
United States of America	Dragados USA, Inc	866-280-6816
	Schiavone Construction Co LLC/Prince Contracting LLC/J.F. White Contracting Co, Inc.	866-777-6115
	John P. Picone, Inc.	877-452-3540

	Pulice Construction, Inc	877-452-3541
Argentina		0800-345-1362
Canada		844-985-2427
Chile		800914073
Peru		80078578
Poland		800 005 063
United Kingdom and Northern Ireland		0800 048 5534

Similarly, to facilitate the identification of potential breaches and to effectively address, prevent and remedy any breaches that may occur in connection with the business relationship between the parties, Business Partners must make available to both their members and third parties (especially members of their value chain) channels of communication of potential breaches of both rules and ethical irregularities, both relating to the Business Principles set out in this Code.

5. NON-COMPLIANCE

Failure to comply with the provisions of this Code of Conduct for Business Partners puts the Dragados Group at risk and may be subject to legal action.

In this regard, the obligation is specifically established for Business Partners to immediately inform the Dragados Group of any indication of non-compliance or violation of the principles of this Code of which they are aware.

In the event of a breach of the provisions of this Code, the Dragados Group will react immediately in accordance with the framework permitted by the applicable regulations, taking the legal measures to which it is entitled. The response will be proportional to the seriousness of the facts and may conclude in corrective actions or, if necessary, in the suspension or termination of the contractual relationship, reporting to the authorities and requesting compensation for the damages caused.