

COMPETITION POLICY

Approved by the Board of Directors on March, 18 2024

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1 PURPOSE

Dragados, S.A., its affiliates and subsidiaries (hereinafter collectively referred to as "Dragados Group" or "the Company") have, throughout its history, maintained a business commitment to the different stakeholders that interact with the Company and its employees, based on values and ethical principles that guide the operation of Grupo Dragados and form part of its corporate culture.

In particular, compliance with antitrust regulations is one of the pillars of Dragados Group's actions. This commitment to compliance with competition regulations is based on the Antitrust Compliance Statement issued by the Dragados' Board of Directors.

The purpose of this Competition Policy, which follows the ACS Group's Competition Compliance Policy and Protocol, is to define and establish the operating principles that the Competition Compliance Management System of Dragados, S.A. is based, the purpose of which is to convey to all the directors, managers and employees of the company, as well as to third parties related to the Company, Dragados, S.A.'s firm commitment to monitor and punish any unlawful in antitrust matters. The purpose of this System is also to maintain communication and awareness mechanisms to all employees, in order to promote an ethical business culture and absolute compliance with the law and antitrust regulations.

2 SCOPE

This policy applies to all directors, managers and employees of Dragados Group, regardless of their area of activity or hierarchical level, whether on construction sites, equipment yards, factories, headquarters or branch offices.

Likewise, it will be applicable to those individuals who act within and before other entities in the name and on behalf of the Company, who in this case, and within their competencies, must actively promote that the principles contained herein be applied.

Any concerns regarding a practice that may conflict with competition law should be brought to consultation with the Compliance Committee.

3 OPERATING PRINCIPLES

3.1. Principles of the Competition Policy

The operating principles of this Policy are as follows:

- a) Integrating and coordinating the set of actions necessary to prevent, detect and act upon the possible commission of unlawful acts that may constitute a competition risk.
- b) Creating an environment of total transparency through the implementation of appropriate internal channels that favour immediate communication of possible irregularities, including the Ethical Channel, through which any employee or third party wishing to make a query related to the Code of Conduct, Policies, Internal Regulations or antitrust regulations, or who becomes aware of a breach thereof, or of any unlawful act committed in the Company in the area of antitrust, must report it to the Compliance Committee with full guarantees and without fear of suffering any reprisal.
- c) Acting in accordance with the legislation in force and, specifically, in accordance with the

provisions of the Code of Conduct, the Policies, the Internal Regulations, the Competition Compliance Management System and the antitrust regulations. The basic rules in the field of competition law are Law 15/2007, of 3 July, on the Defence of Competition and articles 101 et seq. of the Treaty on the Functioning of the European Union.

- d) Establishing protocols and training and awareness programmes or any other appropriate method for all directors, managers and employees to promote a culture of compliance and business ethics in the field of antitrust law.
- e) Developing and implementing effective internal control systems for the prevention and detection of unlawful actions or actions that are contrary to the provisions in the Code of Conduct, the Competition Compliance Management System and/or antitrust regulations.
- f) Carrying out regular monitoring of the internal control systems in place to avoid competition risks.
- g) Ensuring that the Compliance Committee has the material and human resources necessary to effectively carry out the functions entrusted to it, based on the Competition Compliance Management System.
- h) Providing any assistance and cooperation required by judicial and administrative bodies, competition authorities, or national and international institutions and organizations for the investigation of alleged breaches of competition law or irregular acts committed by its directors, managers, and employees.
- i) Investigating complaints of alleged acts and conduct contrary to antitrust rules, ensuring the confidentiality of the complainant and the rights of the individuals under investigation, and applying, when appropriate, fair, non-discriminatory, and proportionate sanctions in accordance with applicable legislation.

3.2. Conduct regulated by competition rules

Competition law aims to sustain a market economy model where real and effective competition between firms results in the most efficient allocation of goods and services, leading to lower prices, higher quality, and innovation, and ultimately, greater social welfare. The ultimate objective of competition law is to safeguard competition, ensuring that each economic actor makes its commercial decisions independently, and that companies do not engage in agreements or practices that may eliminate, distort, or restrict competition.

The competition authorities are public bodies responsible for ensuring compliance with competition rules, possessing powers of inspection, investigation, and sanctioning of conduct that infringes these regulations. These authorities include European bodies (such as the European Commission), national bodies (such as the CNMC¹), and regional bodies (such as the competition authorities of the Autonomous Communities) in Spain.

¹ The National Commission for Markets and Competition (CNMC) is the public body tasked with ensuring, preserving, and promoting the proper functioning, transparency, and effectiveness of competition in all markets and productive sectors, to the benefit of consumers and users.

Judges and courts can also enforce competition rules and, in particular, impose compensation for damages caused by competition infringements.

The following is a description of conduct regulated by competition rules of relevance to Dragados Group.² The directors and employees of Dragados Group shall act in accordance with the competition regulations and shall apply all the controls in place in the Company to avoid engaging in any of the anti-competitive conducts indicated below:

a) Agreements with competitors:

Antitrust law does not generally prohibit agreements between competitors; instead, it permits companies to enter into such agreements as long as they do not restrict the free exercise of competition.

Likewise, agreements with restrictive effects on competition may still be permitted if they meet the following criteria: (i) they lead to efficiencies, such as improvements in the production or distribution of goods or the promotion of technical or economic progress (e.g., cooperation between competitors for the development of an R&D project); (ii) the restrictions resulting from the agreement are indispensable to the attainment of the efficiency gains; (iii) consumers benefit directly from the efficiency gains; and (iv) the agreement does not eliminate competition in a substantial part of the relevant market.

b) Cartels:

Antitrust law prohibits both formal agreements (contracts) and any kind of agreement—formal or informal, written or oral—that involves agreeing on prices or sharing markets and/or customers with competitors. The notion of agreement in competition law is very broad.

The definition of a cartel encompasses any agreement, whether tacit or express, oral or written, wherein two or more competitors agree not to compete with each other. A cartel refers to an agreement or concerted practice between two or more competitors aimed at coordinating their competitive behaviour in the market or influencing competition parameters. Cartel activities may include (i) fixing or coordinating prices or other trading conditions; (ii) allocating production or sales quotas; (iii) sharing markets, customers, suppliers, or territories, including collusive bidding and imposing restrictions on imports or exports; (iv) refusing to supply certain customers, contract with specific suppliers, or jointly hindering a third party from operating in the market; (v) exchanging sensitive information among competitors on strategic variables such as future prices or quantities.

c) Exchange of commercially sensitive information with competitors:

The direct (with the competitor) or indirect (through third parties, e.g. customers, suppliers, associations, etc.) exchange of commercially sensitive information between competitors may violate competition law.

² The prohibitions on agreements and concerted practices that restrict competition do not apply to companies ultimately under the exclusive control of a single parent company.

d) Sectoral associations:

Business associations in the sector have an important role to play as forums for discussion and exchange of views on important issues of common interest, such as technical standards or norms, quality controls and possible changes to applicable regulations. However, they should not serve as platforms for reaching agreements with competitors on anti-competitive actions or for exchanging sensitive information among their members.

e) Statistics and market research:

Joint initiatives with competitors, either directly or through consultancies or associations, to produce market statistics (*benchmarking*) may infringe competition law if they enable companies to identify sensitive competitor data or facilitate coordination in the market.

f) Alteration of tenders:

Agreements and concerted practices between competitors that aim to distort the free exercise of competition in tender processes (commonly known as bid rigging) are prohibited by competition law. The most common examples of collusive conduct in public procurement include: (i) the allocation of public tenders among competitors; (ii) cover or complementary bids; (iii) abstention from participating in a public tender (as a result of prior coordination with competitors); or (iv) the rotation of winners due to collusive practices.

g) Joint Ventures and subcontracting:

In the context of an invitation to tender, two or more companies may choose to submit a joint bid. A common method for doing this is through the formation of joint ventures (JVs) and subcontracting.

While such agreements are not anti-competitive per se, they may be deemed anti-competitive if joint ventures are not considered 'objectively necessary' for companies to participate in the bidding process or if their restrictive effects are not outweighed by the generation of sufficient efficiencies and benefits for customers.

The subcontracting of competing companies in the framework of public tenders (especially when the contract is divided into lots) also presents risks from a competition law perspective, insofar as this collaboration mechanism is used as an instrument to alter the outcome of the tender, to unduly circumvent the conditions that should govern the procurement or to share the tender market.

In both joint ventures and subcontracting arrangements, care must be taken to avoid undue exchange of sensitive information between competitors in the context of cooperation.

h) Supplier relations:

Competition rules also have an impact on agreements with suppliers/distributors. These are referred to as "vertical agreements" for the purposes of competition law. Any agreement with suppliers/distributors must comply with the competition rules applicable to vertical relationships.

i) Abuse of dominant position:

A dominant position is defined as a position of economic power held by a company, enabling it to hinder effective competition in the relevant market. This affords the company significant independence in its behaviour, allowing it to act rather independently from its competitors, customers, and ultimately, consumers.

Competition law does not prohibit dominant positions as such, but only certain practices that abuse such a position, including: (i) fixing predatory prices; (ii) imposing unfair prices or trading conditions to the detriment of customers or public administrations; (iii) fixing discriminatory prices to customers or imposing unequal conditions for equivalent services to customers where this is not objectively justified; or (iv) refusing to negotiate or refusing to supply goods or services without objective justification.

j) Unfair competition practices that harm free competition:

Law 3/1991 of 10 January 1991 on Unfair Competition prohibits any conduct by a company in the market and for competitive purposes that objectively contradicts the principles of good faith. Article 3 of Law 15/2007 of 3 July 2007 on the Defence of Competition empowers the CNMC and regional competition authorities to prosecute and impose fines on companies engaged in unfair competition practices that distort free competition and affect the public interest. Prohibited unfair practices include: (i) denigration; (ii) deception; (iii) selling at a loss; (iv) disclosure of secrets; (v) inducing breach of contract; or (vi) violation of regulations.

k) Control of concentrations:

Transactions such as mergers, acquisitions of companies and businesses, and the creation of joint ventures may require mandatory notification to competition authorities. In such cases, they can only be implemented with prior approval from the authority. Risks associated with non-compliance include fines and potential obligations to undo the transaction if competition concerns arise and the acquiring company fails to provide sufficient commitments to address them.

l) State aid:

Articles 107 et seq. of the Treaty on the Functioning of the European Union, along with various European regulations and guidelines from the European Commission, outline the conditions under which Member States of the European Union ("EU") may provide aid to companies without prior notification to the European Commission. However, if notification is required, the administration must seek authorization from the European Commission before providing aid. The primary risk for a company arises if the administration fails to notify the European Commission, as it may then be required to repay the grant.

Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 addresses the impact of subsidies from non-EU Member States on participation in public tenders and mergers within the internal market.

4 THE FOUNDATIONS OF COMPETITION POLICY

Dragados, S.A.'s Competition Compliance Management System adheres to the requirements outlined

in (i) the CNMC Guide on Antitrust Compliance Programs dated 10 June 2020; and (ii) the UNE 19603:2023 standard on Competition Compliance Management Systems.

This system is grounded in an analysis of potential competition risks facing the Company, along with an inventory of existing procedures and controls aimed at preventing, detecting, and penalizing anti-competitive behaviour.

The Competition Compliance Management System primarily comprises the following elements:

- **Code of Conduct**: Dragados, S.A. maintains a Code of Conduct, which aligns with that of the ACS Group while also reflecting the specific characteristics of its activities. This Code applies to all employees of the Company, as well as its Management Body and Senior Management. Additionally, as Dragados, S.A. is part of the ACS Actividades de Construcción y Servicios, S.A. group of companies, the ACS Code of Conduct is also applicable.

In this manner, the Company delineates the fundamental values, ethical principles, and primary codes of conduct that must guide all individuals subject to it across all areas of operation.

The Code of Conduct specifically underscores Dragados Group's adherence to and promotion of free, fair, and honest competition, demonstrating its unwavering commitment, at the highest echelons, to compliance with competition regulations in all jurisdictions in which it operates. The Company pledges to abstain from any anti-competitive practices, including collusion, exchange of sensitive information, unfair competition, or any other actions that may undermine fair competition.

- **Code of Conduct for Business Partners**: Dragados, S.A. has a Code of Conduct for Business Partners which, in addition to incorporating the requirements of the ACS Group's Code of Conduct for Business Partners, also addresses the specificities arising from the Company's activities.

Compliance with this Code is mandatory for all Dragados Group Business Partners, regardless of their location or contractual relationship with the Group company. Partners are required to explicitly accept its terms by signing and committing to compliance.

The Code of Conduct for Business Partners underscores the commitment to abide by competition rules outlined in the Code of Conduct. It further mandates that business partners implement measures to prevent violations of competition regulations.

- **Antitrust Compliance Statement**: Dragados, S.A. has a Statement on Compliance with Competition Regulations from the Board of Directors, dated 21 June 2021, in which it unequivocally declares its commitment to a zero-tolerance policy towards competition infringements.
- **Guide on Compliance with Competition Rules**: Dragados, S.A. has a Guide on Compliance with Competition Rules. The purpose of the Guide is to provide guidelines to all Dragados Group employees in relation to antitrust regulations, in order to ensure that the commercial activity of Dragados Group companies is carried out in compliance with these regulations.
- **Compliance Management Manual**: Dragados, S.A. has a Compliance Management Manual

which establishes the basic guidelines of the Criminal, Anti-bribery and Competition Compliance Management System, with the aim of ensuring compliance thereof.

- **Competition Risk and Controls Matrix:** Dragados, S.A. has a competition risks and controls matrix which indicates (i) the business areas most exposed to competition risks; (ii) the probability of the infringement in question materializing and the impact it would have on the Company without taking into account the Company's existing control activity (inherent risk); and (iii) the level of residual risk, both theoretical and real, taking into account the Company's existing control activity for each of the identified competition risks (residual risk). Dragados, S.A. has identified in the Competition Risks and Controls Matrix various competition controls that include ex ante controls to ensure the prevention, detection, and early reaction to competition risks. The controls included in the matrix are measurable and verifiable.
- **Ethical Channel:** Dragados, S.A. has an Ethical Channel that ensures any employee or third party can make inquiries related to the Code of Conduct, Policies, Internal Regulations, Competition Compliance Management System and/or competition regulations. If an employee of Dragados Group becomes aware of a breach of these, or any unlawful act committed in the Company regarding antitrust matters, they must report it to the Company with full guarantees and without fear of reprisal.

The management of the Ethical Channel is completely confidential and is entrusted to the Compliance Committee. Any complaint included in this Policy may be made through one of the channels detailed below, as outlined in the *Dragados' Policy on Operation of the Ethical Channel*:

a) Ordinary Channels:

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

To the attention of: Ethical Channel DRAGADOS Group

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

b) Alternative Channels:

- The on-line channel accessible through the website 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>
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Spain		900876043
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

- **Compliance Committee:** Dragados, S.A. has established a Compliance Committee as a collegiate body responsible for monitoring and ensuring compliance with the Code of Conduct. The committee is composed of the Secretary General, the Resources Director, the General Counsel, the Director of Internal Audit, the Compliance Director, and an independent Member specializing in Criminal Law.

The Compliance Committee may seek advice from lawyers specializing in competition law. It possesses autonomous powers of initiative and control to prevent competition infringements and has sufficient human, financial, and material resources to design, develop, implement, evaluate, maintain, and enhance the Competition Compliance Management System and its performance results.

- **Compliance Directorate:** The Compliance Directorate shall carry out the functions expressly delegated to it by the Compliance Committee, which may include, among others, the following:
 - Developing, drafting, implementing and reviewing the Competition Compliance Management System.
 - Monitoring the controls outlined in the Competition Risks and Controls Matrix and, more broadly, ensuring compliance with them and with the values and ethical principles outlined in the Code of Conduct.
 - Proposing to the Compliance Committee any additional measures it deems appropriate to ensure proper compliance throughout the organization of the Competition Compliance Management System.
 - Appropriately ensuring that the system of values adopted in the Code of Conduct as well as in the Competition Compliance Management System is up to date, and proposing to the Compliance Committee any updates and integrations that may be necessary.

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- Immediately and unequivocally reporting any breach of the Competition Compliance Management System to the Compliance Committee.
 - Periodically reporting to the Compliance Committee on the review activities carried out, as detailed in the Compliance Management Manual.
 - **Training:** Dragados, S.A. will promote the provision of proper training to all company personnel to ensure awareness of the company's values, ethical principles, as well as the duties and principles of action derived from the Competition Compliance Management System. This training aims to prevent the commission of competition infringements.
 - **External audits:** The Competition Compliance Management System will be evaluated and supervised periodically by means of an external audit, which will be carried out at least once a year.

Moreover, the Competition Compliance Management System shall include all company policies, procedures, controls, instructions, and internal rules that may be duly approved and are aimed at preventing antitrust infringements.

5 MONITORING, EVALUATION AND REVIEW

This Policy, along with the Competition Compliance Management System and its components, will undergo continuous monitoring, evaluation, and review, particularly when necessitated by regulatory, social, business, or other contextual circumstances. In any case, it will be subject to annual review and evaluation.

6 BREACH

Dragados Group will exert every effort to prevent any conduct constituting a breach of the Code of Conduct, this Policy, the Internal Regulations, the Competition Compliance Management System, and/or the applicable competition legislation. Additionally, it will take measures to interrupt and sanction any conduct contrary to these regulations by employees, managers, directors of the Company, or third parties acting on its behalf.

Failure to adhere to the provisions outlined in this Policy, the Code of Conduct, the Internal Regulations, the Competition Compliance Management System, and relevant competition law may result in significant consequences for the Company, its employees, managers, and directors.

Possible sanctions for breaches of competition law include the following:

- Administrative sanctions for the company

Companies involved in a very serious infringement of competition law may face sanctions from the competition authority, including fines of up to 10% of the overall turnover of the corporate group to which they belong for the fiscal year immediately preceding the year in which the sanction is imposed. The competition authority may also hold the parent company of the group jointly and severally liable for the infringement.

Horizontal cartel agreements, constituting the most serious infringements of competition law, typically incur the most severe sanctions.

- Sanctions for managers and legal representatives

The competition authorities can also fine members of the management bodies or legal representatives of the company involved in the infringement up to 60,000 euros. The identity of these individuals is disclosed in the authority's press release and sanctioning resolution.

- Directors' social responsibility

If a member of the management body engages in anti-competitive conduct, they may cause financial and reputational damage to the company they represent. Shareholders may hold them liable for such damage resulting from a breach of the law and, where applicable, from neglecting the duties inherent in their office.

- Damage claims

Competitors, business partners, suppliers, customers, and affected consumers and users have the right to claim compensation for damages resulting from the company's anti-competitive conduct.

- Criminal and Employment Disciplinary Liability

Infringements of competition law may also entail criminal liability both for the individuals involved and for the company itself for committing, among others, possible offences of bid rigging, price-fixing, corruption between private parties or bribery. On the other hand, such conduct may entail employment-related disciplinary consequences for the employee.

- Prohibition from contracting with the Public Sector

In addition to imposing a monetary sanction on the company and/or its directors, the infringing company may also face a ban on contracting with any public administration for a period of up to three years.

- Nullity of the agreements adopted

The rules provide for the nullity of anti-competitive agreements, which may jeopardise the relationship with third parties and other market players.

- Reputational and defense costs

Having been sanctioned for committing an infringement of antitrust law seriously damages the company's image in the market, which can lead to the loss of potential investments, termination of contracts by business partners, or exclusion from tendering procedures. On the other hand, representing the company in the framework of the administrative sanctioning procedure and in subsequent legal proceedings has a high cost for the company in human terms (dedication of its own staff) and financial terms (legal representation).

This Policy, together with the Competition Compliance Management System and its constituent elements, is considered a mandatory provision. Consequently, any non-compliance shall constitute a breach thereof, leading the Company to implement appropriate disciplinary measures in accordance with labour laws and the Penalty Regime outlined in the relevant Collective Bargaining Agreement, without prejudice to any other liabilities incurred by the party in violation.