

Competition Policy of the Group



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1. INTRODUCTION

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.

In particular, and with regard to **upholding competition**, the aforementioned Code of Ethics and the Compliance Policy, which develops this principle of legal compliance, establish that **under no circumstances will the Elecnor Group or its employees undertake any initiative whatsoever that infringes competition legislation, whether individual or concerted**.

Object

This Competition Policy¹ reaffirms and reinforces the Elecnor Group's commitment and develops the behaviour expected of Elecnor Group employees and of the individuals and legal entities that have regular dealings with the Elecnor Group to **ensure compliance with antitrust regulations** in relation to the different anti-competitive conducts contemplated in Law 15/2007, of 3 July 2007, on the Defence of Competition (hereinafter, LDC) and in the other European regulations applicable in Spain, as well as in the equivalent regulations applicable in any jurisdiction in which the Elecnor Group carries out its activity, which may be attributable to both legal entities and their executives.

Scope

The Elecnor Group's Competition Policy is applicable to all its directors, executives and employees (hereinafter, employees) and to all persons and companies that collaborate and have dealings with the Elecnor Group in the performance of its activities, such as suppliers, subcontractors, consultants or advisors, commercial partners and collaborators in general (hereinafter, "business 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 Code, 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.

¹ This Competition Policy (hereinafter, the "Policy") was drawn up on the basis of applicable regulations and best practices in connection with regulatory compliance and upholding competition.

Commitment

The Elecnor Group aims to **effectively compete in all those countries where it operates**, within the established legal framework and without the risk of infringing the right of competition, with a view **to boosting the trust of suppliers, customers, collaborators, financiers, authorities and any other stakeholders**, thereby shielding its business from any unlawful conduct that might undermine its reputation and generate criminal or administrative liability.

The Elecnor Group is **firmly committed as a business organisation to ensuring strict compliance with the competition regulations**, 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 restrict competition**.

This commitment is not optional. This commitment is not optional. The Elecnor Group implements the principle of **zero tolerance** to practices that contravene any provisions concerning ethics and integrity, and in particular to breaches of competition regulations, and expects its professionals and third parties with whom it has dealings to always act and behave in a manner consistent with the principles and values established in this Policy.

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. Please remember that all employees are obliged to report any non-compliant practices of which they may become aware or witness.

In order to prevent, detect and adequately manage any risk relating to competition to which the organisation might be exposed, the **Elecnor Group has set up a Compliance System concerning competition**² (integrated in the Group’s overall Compliance System), for which this Policy is the reference framework.

As part of the Compliance System, the responsibility for ensuring the proper function and continuous improvement of the Compliance System concerning competition 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). 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 The Elecnor Group’s Compliance System concerning Competition is designed in accordance with Spanish and international best practices in this connection, such as UNE Standard 19601 on criminal compliance management systems or the antitrust compliance programmes guidelines issued by the National Commission for Markets and Competition (CNMC). In particular, among other aspects, the Elecnor Group has implemented arrangements for the control and supervision of the System, a Code of Ethics, risk identification and assessment methodology and associated control activities, specific training in connection with compliance and risk prevention, a whistleblower channel, a supervision and monitoring system and a disciplinary framework

2. ACTION PRINCIPLES

The Elecnor Group's commitment to upholding competition lies within the framework of the principles and values in force since its incorporation in 1958. Under no circumstances will the Elecnor Group or its employees or partners undertake any initiative, either individual or concerted, that infringes antitrust legislation.

In particular, the Elecnor Group strictly prohibits the following:

1. Entering into agreements or engaging in concerted or consciously parallel practices between competitors which, by their object or effect, may restrict competition between economic operators (e.g., fixing prices or other trading conditions, sharing markets or customers, limiting or controlling production, etc.).
2. Anti-competitive manipulation of public or private tenders, whether through unjustified joint ventures or subcontracting, making offers of cover, accompaniment, courtesy, etc., or any other means.
3. Accepting or implementing collective recommendations or decisions issued or adopted by associations that could restrict competition between economic operators.
4. Exchanging commercially sensitive information with competitors or third parties, including individual and disaggregated data on strategic variables such as current or future prices, discounts, quantities or present and future sales volumes.
5. Carrying out actions that could constitute abuse of a dominant position by means, among others, of setting unfair or discriminatory prices or commercial conditions, or unwarranted refusal or restriction of supply.
6. Engaging in acts of unfair competition which, due to affecting the public interest, could potentially affect the general interest (for example, acts of fraud and deliberate misleading, aggressive practices, selling at a loss, breach of secrecy, unlawful advertising, etc.).

The Elecnor Group has drawn up and makes available to all its employees and all third parties with whom it has dealings a **Guide for Compliance concerning Competition** in which it sets out all these action principles, which should be understood as a complementary document to this Policy.

In order to promote respect for these action principles by its employees and business partners, the Elecnor Group is firmly committed to the following and demands the same from said employees and business partners:

- **Acting and requiring others to act** at all times in accordance with the provisions of the applicable legislation on the right of competition, this Policy and the rest of regulations, policies and complementary internal procedures, applying, where necessary, the **disciplinary framework established**, in accordance with labour regulations and collective bargaining agreements in force, in the event of non-compliance in this sphere.
- **Disseminating the organisation's commitment** to strict compliance with legislation, and, in particular, the right of competition, among both its employees and its partners.
- Disseminating among its employees, by means of **suitable communication and training programmes**, the importance of discharging their duties and responsibilities in accordance with the highest ethical standards and in strict observance of the law and the foremost provisions and obligations set forth in regulations concerning competition and conducts that might imply antitrust practices.

- **Providing** Elecnor Group employees the **necessary knowledge and tools** to detect, prevent, avoid and properly manage any situations that may lead to a breach of the law or that may contravene the principles and values of the Elecnor Group and this Policy.
- **Encouraging and requiring its business partners** to have the utmost respect for the principles and values of the Elecnor Group.
- Ensuring the **maximum diligence possible in the context of public contracts**, avoiding any kind of non-compliance that might be interpreted by the competent authorities as a manipulation of procedures.
- Cooperating with official bodies, such as the National Commission on Markets and Competition (CNMC) and other competition authorities.

3. PRINCIPLES

Any employee who has questions, needs assistance or wishes to communicate any concerns regarding any aspect of this Policy or related to it, should first contact their immediate supervisor (or any other supervisor) or the legal department. Likewise, the Compliance organization is at the disposal of any employee to resolve any ethics and compliance issues that may arise.

In any case, the Elecnor Group provides its professionals and third parties with a legitimate interest with a confidential channel for communicating and reporting in good faith any non-compliant conduct or conduct contrary to current legislation or the provisions established in this Policy, the regulations on which it is based and its implementing policies and procedures, as well as for communicating any doubts regarding the interpretation of this matter or proposing improvements to the existing internal control systems.

All Elecnor Group professionals have the obligation to immediately report any non-compliant practice, illicit or unethical behaviour of which they may become aware or witness.

This channel can be accessed through the e-mail address codigoetico@elecnor.com or post office box no. 266-48080 (Bilbao, Vizcaya - Spain) (attention: "Ethics Channel").

This channel is designed and operates in accordance with the action principles and commitments assumed by the Elecnor Group, which are set out in the "Policy of the Elecnor Group's Internal Information System on Integrity and Regulatory Compliance".

Communications received through this channel shall be analysed and processed in accordance with the provisions of the "Procedure for managing communications received through the Elecnor Group's Ethics Channel".

The Elecnor Group does not tolerate reprisals against persons who, in good faith, make use of the channels and procedures established for reporting potentially non-compliant conduct.

Respect for the presumption of innocence and the right to the honour of individuals is one of the Elecnor Group's main premises. All the people in the organization responsible for managing matters related to integrity and regulatory compliance will pay the utmost attention to safeguarding these rights.

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