

CODE OF ETHICS

COMSA CORPORACIÓN DE INFRAESTRUCTURAS, S.L.

Reviewed and approved by the Comsa Corporación de
Infraestructuras, S.L. Board of Directors on 20 December
2020.

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A letter from the Comsa Corporación de Infraestructuras, S.L. Chairman.

With this Code of Ethics, the COMSA CORPORACIÓN DE INFRAESTRUCTURAS, S.L. Board of Directors (hereinafter, "COMSA CORPORATION") would like to state their commitment to extending this to all members of the COMSA CORPORATION and their group companies, whose parent company is the COMSA CORPORATION, as well as to interested third parties.

With more than 100 years' experience, the COMSA CORPORATION is involved in the areas of industrial infrastructures and engineering, services and technology, concessions and renewable energy. Our business activities are not solely carried out in strict compliance of current law and regulation applicable to our business sector, but also as our role as an economic and social agent. In relation to this, the COMSA CORPORATION Board has a duty of diligence towards those that are a part of our organisation as well as in relation to society as a whole. Due to this, we understand that carrying out our business activities based on ethical and regulatory compliance criterion as fundamental.

Acceptance of this Code of Ethics by all COMSA CORPORATION directors and staff, as well as by companies within the group, implies adhesion to a set of values, commitments and principles of how we act, based on the need to carry out our business activities within a framework of absolute respect of individuals, society and the environment.

The COMSA CORPORATION Board is aware of the relevance, including social relevance, of our business activities. For this, as members of the COMSA CORPORATION governing body, we promote the business activities of all companies within the group, based on ethical and regulatory compliance. With this measure, it is not only necessary to serve as an example and provide this Code of Ethics to those that make up the group, of which the COMSA CORPORATION is the parent company, but also in making it available to any individual or external interest group.



Jorge Miarnau Montserrat
Chairman

I. Purpose and scope

The COMSA CORPORACIÓN DE INFRAESTRUCTURAS, S.L. Code of Ethics (hereinafter, COMSA CORPORATION) is set up as the **principal and highest level of regulation** in the COMSA CORPORATION internal regulatory system, as well as in all companies within the Group¹ whose parent is the COMSA CORPORATION (hereinafter, COMSA CORPORATION and the companies within the Group also be referred to as the 'Organisation' or the 'Group'). Along with the leadership and support of the COMSA CORPORATION Board –as the governing body–, the main guarantor of supervision of compliance of the provisions of this Code is the COMSA CORPORATION Ethics Commission, without affecting the liability of the boards of each of the companies within the Group in relation to matters of penal compliance. The COMSA CORPORATION Ethics Commission, is also set up as the COMSA CORPORATION penal compliance body.

The COMSA CORPORATION Code has as its **aim** the establishment of values, commitments and guiding principles, which is based on ethical and regulatory compliance, and should be a guide of how to act at all times for **all members of the boards, the directors and staff within the Group**, (hereinafter, members of the boards, the directors and staff of the COMSA CORPORATION and of the companies within the group, will be referred to either individually or as a whole as '**members**' or '**members of the organisation**').

The creation of this Code is attributed in the main to the leadership of the governing body of the COMSA CORPORATION, which is the parent company of the Group. However, addressing the business structure of the Organisation, and in relation to this Code being a document that contains the values and general principles that inspire our actions, **it is applicable to all companies within the Group**. In relation to the above, knowledge of it and compliance with it is binding for **all members of the Organisation** who, irrespective of their area of work, or their geographical area, all form part of the Group.

II. Our mission, vision and values.

Our **mission** as an Organisation, is to offer integral services for infrastructures, engineering, the environment and technology, under the principles of **professionalism, quality and innovation**, thus meeting our clients' needs and

¹ An updated annex of the companies within the group, to which the COMSA CORPORATION compliance model is applicable, is published on the COMSA CORPORATION webpage: www.comsa.com

promoting an environment of human development within a **framework of profitable and sustainable growth.**

All of us who are part of this group, of which the COMSA CORPORATION is the parent, share the vision of being leaders, consolidating the profitability of the various areas of business activity, and promoting international growth, in line with the aim of contributing to economic, technological and social progress.

Both the mission and the business vision would not make sense without our **values** as an Organisation. Which are as follows:

- Global vision of the Group. At COMSA CORPORATION, we believe we have to work adopting a Group strategy based on taking advantage of the synergies between our various lines of business, with the aim of providing our clients with an integral service of solutions with a high added value, thus strengthening the Group as a whole.
- **Human resources team.** People are one of the main assets of all the companies within our Group. Their professionalism and talent allow COMSA CORPORATION to meet any challenge and to carry out our projects with diligence and quality. Because of this, at COMSA CORPORATION we back the strengthening of the value of our human resources as a guarantee of collective success.
- **Client focus.** At COMSA CORPORATION, we make an effort to meet our clients' needs, always providing innovative solutions that allow us to exceed their expectations.
- **Results focused.** At COMSA CORPORATION, we constantly work with the aim of positioning ourselves as a benchmark company within the sector, thus ensuring efficient business management.
- **Excellence and initiative.** The COMSA CORPORATION is always in the search for excellence, placing value on the initiative of our members. In relation to this, the various teams and areas within the Organisation are made up by individuals who stand out due to their productiveness, who demand quality and perfection.
- **Innovation and technology.** Here at COMSA CORPORATION, we back innovation and new technologies as highly competitive assets that are a part of our business chain of value. With this, we can also offer our clients the most advanced technological solutions, and from that point anticipate their needs and improve the efficiency of their project.
- **Taking care of the environment.** The COMSA CORPORATION and the companies within its Group's business activities take place with absolute

respect and commitment toward society and the environment. There is a clear vocation regarding social impact at the COMSA CORPORATION, acting under the principles of sustainability, integrity and responsibility.

III. Due diligence at COMSA CORPORATION.

At our Organisation, we understand that diligence requires the completion of a set of measures and actions aimed at preventing, detecting and where applicable, reacting to eradicate malpractice and breaches that may take place during our business activities.

Acting diligently **involves everybody who is a part of the COMSA CORPORATION, and companies within the Group**, in regards the functions that each person carries out at our Organisation.

The COMSA CORPORATION Board, as the governing body, is concerned and involved with effectively providing the resources necessary to comply with due diligence at the COMSA CORPORATION and at the companies within the Group. In addition, in relation to this area the COMSA CORPORATION governing body and each of the companies within the Group can count on the collaboration of the Organisation's upper management.

For the purposes of complying with due diligence regarding ethical and regulatory compliance matters, the COMSA CORPORATION is involved with the following actions:

3.1. Identification of the risks of non-compliance.

The risks of non-compliance involve in the main a negative deviation, from that which is expected based on the Organisation's risks prevention model, including the provisions of this Code.

These risks add uncertainty in relation to the business objectives and to the compliance objectives of the COMSA CORPORATION. Furthermore, risks of non-compliance may involve criminal risks, in other words, risks related to conduct that may be considered as criminal offences.

The business management, carried out by the COMSA CORPORATION also involves a focus based on the risks of non-compliance. Due to this, and based on our risks prevention model, identification of the risks that may affect our Organisation is an ongoing task, subject to **constant monitoring and ongoing improvement**.

3.2. Leadership and undertaking of liability regarding ethical and regulatory compliance matters.

The COMSA CORPORATION Board leads the ethical and regulatory compliance of the business and of the Group as a whole. In addition, the Board is ultimately liable for supervising effective compliance of this Code, as well as the Ethics Commission's activities, without affecting the board's responsibilities, of each of the companies within the Group in relation to penal compliance matters.

For its part, the Ethics Commission is charged with the functions of management related to the knowledge, understanding, sharing and supervision of compliance with the Code of Ethics by all members of the Organisation.

At the same time, all members of the COMSA CORPORATION and the companies within the Group have the obligation to know, understand and comply with the principles included in this Code of Ethics, as well as the guidelines established in the various policies, protocols or other internal regulations involved in the Code.

3.3. Establishment of commitments.

The COMSA CORPORATION business activities and those of the companies within the Group take place based on a series of commitments that are in line with our guiding values. These commitments are linked to our way of understanding and carrying out our business activities and in connection with individuals and society as a whole.

3.4. Knowledge, training and awareness.

From the COMSA CORPORATION governing body and upper management, the sharing of this Code of Ethics is promoted amongst members of the Organisation as well as with third parties. Furthermore, at COMSA CORPORATION we understand that ethical and regulatory compliance training is a fundamental activity for the effectiveness of our business activities. Regular training regarding the provisions of this Code of Ethics, and other internal regulatory compliance matters is at the same time a way of creating awareness regarding the relevance of adapting everybody's behaviour within the Organisation to ethical and regulatory compliance.

3.5. Supervision, monitoring and continual improvement.

The COMSA CORPORATION Ethics Commission is required to ensure knowledge, understanding and compliance with the provisions of this Code of Ethics, as well as ensuring satisfactory operation of the Organisation's ethics channel.

Amongst its functions are the monitoring of compliance with the Code within the Organisation, and regular reporting in relation of this to the Board.

The supervision and monitoring of compliance with the provisions of this Code of Ethics are activities that are necessary to ensure continual improvement of the COMSA CORPORATION Group offences prevention model.

3.6. Notification of irregularities and non-compliance.

The COMSA CORPORATION has established an ethics or reporting notification and consultation channel procedure which, supervised by the Ethics Commission, allows all members of the Organisation, in good faith and safe from reprisals, the ability to notify of malpractice and ethical or regulatory non-compliance that they become aware of. In relation to this, in accordance with the COMSA CORPORATION internal regulations, information regarding malpractice and non-compliance is one of the obligations of all members of the Organisation.

Members of the Organisation may also make use of the ethics channel should they have any queries, or to propose improvements to the internal management systems existing at the Organisation in the various matters included in the Code, or to report behaviour or areas of risk.

Specifically, notifications and reports of issues related to the Code of Ethics, can be done using the following channels:

- Internet address: "ComisiondeEtica@comsa.com"
- Via post: By sending a letter to the Chair of the COMSA CORPORATION Ethics Commission, Viriato, 47 08014 Barcelona.

3.7. Zero tolerance and correction of any non-compliance.

The COMSA CORPORATION has a zero-tolerance policy in relation to non-compliance with ethics and regulations, as well as in the relation to the committing of any breach of them.

Non-compliance with this Code of Ethics, as well as with any internal regulations at the Organisation will be studied in accordance with internal regulations, applicable agreements and where applicable, current law. Furthermore, in the case of confirming any non-compliance or breach, the COMSA CORPORATION will adopt the

corrective measures necessary, including where applicable, the imposing of sanctions.

IV. Recipients.

The provisions of this Code and the remaining regulations that make up the COMSA CORPORATION and Group companies' regulatory section in ethics and regulatory compliance matters are of **mandatory compliance for all its members**, irrespective of your work contract, role or location of your position.

Thus, all members of the Organisation **are responsible for knowing, understanding and complying** with the rules related to our area of competence. The Code of Ethics and implementing policies and protocols are included in these rules. In the case of any queries regarding the scope, contents or compliance of the provisions of any of the binding rules, you may consult with your supervisor or with the various internal means established by the Organisation.

V. Responsibilities of members of the Organisation.

5.1. Common responsibilities.

The COMSA CORPORATION promotes business activities based on a culture of ethical and regulatory compliance. Through this measure, it is understood that all members of the Organisation should:

- Know, understand and comply with the commitments and principles included in this Code of Ethics, as well as legal and internal rules, including procedures applicable to your competencies.
- Contribute to knowledge, understanding and compliance of the Code of Ethics.
- Request assistance when you have queries.
- Inform of unsatisfactory behaviour which you may observe at any time in relation to matters included in the Code.
- Collaborate in the proper functioning of the internal control systems implemented by the Organisation.

5.2. Directors' responsibilities.

As well as the responsibilities included in the previous section, members of the COMSA CORPORATION and Group companies who hold directors roles, or who manage the work of others have additional responsibilities. Amongst which, the following are included:

- Collaborating in the knowledge, understanding and compliance of the Code of Ethics, rules and procedures upon which it is based.
- Contributing to the creation of an appropriate ethical tone within the Organisation, creating a working atmosphere where staff are aware of expected behaviour, and acting in consequence of this.
- Support, respecting the confidentiality, of those who in good faith, inform you of any queries or notify you of any irregularities in matters related to the Code of Ethics.
- Lead by example.

VI. Our commitments.

6.1. Commitment to ethical and regulatory compliance.

The COMSA CORPORATION promotes the **culture of compliance** as one of its key identifiers. With this measure, members of the Organisation should adopt, at all times, ethical behaviour in accordance with the Organisation's values and practice, as well as avoiding any behaviour that may contravene applicable regulations, that affects the Organisation's reputation or negatively affects its public image.

6.2. Commitment to respecting human rights.

The COMSA CORPORATION and Group companies' activities take place while **respecting human rights and public freedoms**, in accordance with internationally accepted laws and practices. Amongst the standards that the Organisation takes as a reference, we can find the International Bill of Human Rights, the fundamental agreements of the International Labour Organisation (ILO) in labour matters or the OECD's guidelines for multinational companies.

The COMSA CORPORATION makes available the means to ensure compliance of labour provisions contained in the ILO basic agreements, and does not admit any practices that contravene these, nor by any companies within the Group or their partners.

6.3. Commitments of members of the Organisation.

6.3.1. Relations based on respect of others.

At the COMSA CORPORATION and Group companies, management of human resources and relations between its members is always based on a scrupulous respect of dignity and individuals' rights.

The COMSA CORPORATION commits to treating all members of the Organisation respectfully, professionally and impartially, as well as generating an agreeable, gratifying and safe working atmosphere, which encourages people to give their best. Relations between the COMSA CORPORATION and the Group companies' staff with its suppliers, contractors and partner companies, will be based on professional respect and mutual collaboration.

The COMSA CORPORATION wholeheartedly rejects the abuse of authority and any type of physical, psychological or moral bullying, as well as any other conduct that may generate an intimidating, offensive or hostile work environment.

COMSA CORPORATION does not and will not tolerate under any circumstance child labour. In relation to this, it will ensure strict compliance with the International Labour Organisation's provisions in relation to minors, requiring strict observance of this requirement by any third-party supplier or equivalent.

6.3.2. Equal opportunities, development and a culture of merit.

At the COMSA CORPORATION there is a clear commitment in respect of equal opportunities, development and a culture of merit. In relation to this any discriminatory conduct for reasons of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other characteristic upon which discrimination may be based, is rejected. Decisions regarding selection and promotion at the Organisation are based on merit and circumstances, with evaluations being objective and transparent. In addition, decisions regarding separation or removal are based on circumstances, with evaluations being objective and transparent.

The COMSA CORPORATION is committed to providing the means to contribute to the learning and training of its staff along with updating their knowledge and competencies in order to promote their professional growth and to maximise their provision of value in relation to clients, shareholders and society in general.

6.3.3. Teamwork.

Collaboration and teamwork are vital in order for the COMSA CORPORATION to be able to achieve its objectives and to fully take advantage of the capabilities, resources and diversity of knowledge, skills and experience of those that form part of the Organisation. With this measure, the COMSA CORPORATION promotes, enables and incentivises collaboration and teamwork, irrespective of the Department or business in which staff are working.

Any member must show a spirit of collaboration, making available to whoever requires, their knowledge, skills and talent in order to contribute to achieving the objectives and global interest of the Organisation.

6.3.4. Health and safety in the workplace.

The COMSA CORPORATION **scrupulously complies with applicable regulations to offer a health and safe workplace**, providing the resources and knowledge necessary for this purpose. Furthermore, the Organisation commits to ongoing improvement of the prevention of workplace risks measures and the promotion of health at the workplace in each sector or location where its business activities are carried out.

The COMSA CORPORATION also promotes and stimulates the adoption of advanced practices in the health and safety of its suppliers, contractors and in general, partner companies.

6.3.5. Work / life balance.

The COMSA CORPORATION is conscious of the benefits of a **balance between work life and family life of its members**. In relation to this, it promotes the measures necessary to enable a healthy work/life balance of all those who are part of the Organisation.

6.4. Commitments to suppliers, clients and the market.

At the COMSA CORPORATION there is a **firm commitment to reject any type of corruption** within the framework of relations with suppliers, clients and the market. In relation to this, the COMSA CORPORATION will ensure and adopt any measures necessary in order to comply with all applicable rules that forbid either national or international bribery, as well as in those countries in which the Organisation carries out its business activities.

The selection of COMSA CORPORATION and Group companies' suppliers, contractors or partner companies is done based on a **criterion of transparency, objectivity and free competition**. In relation to this, amongst the more relevant

aspects, as well as the suppliers' experience, we address their technical and financial solvency.

The information that COMSA CORPORATION and the Group companies have **in relation to its clients is confidential**. In regards to this measure, information handling takes place in accordance with applicable data protection regulations. Furthermore, the commercial relations we have with our current clients are based on always procuring the highest quality of our services and with the relevant documentation.

The COMSA CORPORATION and its Group companies' business activities take place **fairly**. In relation to this, all its members commit to carrying out their functions honourably, as well as not taking part in any activities that involve unfair competition. Furthermore, the COMSA CORPORATION **rejects deceitful, fraudulent or malicious conduct** that leads to obtaining inappropriate advantages over clients, suppliers or competitors.

Within the framework of commercial activities, the COMSA CORPORATION promotes its products and services in accordance with their quality, and based on **objective standards**, without discrediting in any case the competition, or providing false or inappropriate information in respect of this.

The search for market information or information regarding companies within the sector by members of the Organisation, must take place ethically and in accordance with applicable regulations. In relation to this, there exists an absolute rejection by the COMSA CORPORATION of obtaining information inappropriately, or by breaching confidentiality of its legitimate owners. Specifically, special care must be taken to **avoid breaching company secrets** in the cases of staff coming from other companies.

The COMSA CORPORATION is an Organisation that is also committed to compliance with **fair competition** regulations. With this measure, the activities carried out by our members must avoid any conduct that constitutes or may constitute collusion, abuse or restriction of competition.

6.5. Commitments with the Public Administration.

During their business activities, the Organisation also has ongoing relations with various public administrations. These relations between the COMSA CORPORATION and Group companies with the public administration are based on **strict compliance with the law and applicable regulations (local and international)**.

In relation to this, any illicit conduct established for contact with public administrations is forbidden, in addition to requiring strict compliance with local

and international anti-corruption laws, as well as in relation to those countries where the Group operates.

The COMSA CORPORATION is also committed to ensuring that any public aid that is requested and where applicable received, is correctly managed and invested properly in accordance with the use for which it has been granted.

6.6. Environmental and social commitment.

The COMSA CORPORATION is an Organisation with a vocational sustainability, committed to the communities where it works via the creation of value, both from a local and global view point.

This commitment requires us to work, minimising the effects on climate change, increasing the effectiveness of the resources used, and developing more sustainable projects, with the aim of reducing our global footprint, with a responsible use of natural resources.

At the COMSA CORPORATION, for each new project, the environmental risks and opportunities associated are analysed, considering the context of the organisation, as well as the needs and expectations of the various interest groups, addressing them with the implementation of improved practices, based not only on strict compliance of legislation and applicable technical regulations, but also via voluntary commitments that the Organisation undertakes within a context of **ongoing improvement**.

These environmental commitments are underpinned on policies and procedures that include promotion of the circular economy, the reduction of greenhouse gases and the fight against climate change, as well as the reduction of our carbon footprint, and the consumption of water and waste and respect for biodiversity. All members of the Organisation share these environmental commitments.

The implementation of these principles takes place promoting training and information, not only internally, but throughout the whole value chain, including contractors, suppliers and our partner companies, who are informed of these principles, requiring and monitoring compliance of the environmental procedures and requirements applicable in each case.

Furthermore, the Organisation commits to correcting and remedying any inappropriate behaviour that is discovered.

The COMSA CORPORATION, is committed to acting responsibly in all geographical areas where it operates, fully respecting the origins, habits, principles and cultural diversity of people and communities.

The result of this commitment is the Organisation promoting the inclusion and diversity of its workforce, prioritising incorporation of local staff and enabling access to employment to those in situations of risk, for the projects that are carried out, as a way for economic development of the communities in which they work.

In addition, any sponsorship or social action contributions that are made are done so with organisations that have an impeccable reputation, and which ensures proper administration of resources via the corresponding analysis of accounts. All contributions should be reflected in the Organisation's records.

VII. Guiding principles

7.1. Regulatory compliance.

The COMSA CORPORATION wishes to promote a **culture of regulatory compliance** for members of the Organisation, and therefore, its internal policies are based on a zero-tolerance philosophy in relation to behaviour that may involve breaches of legislation or internal Group rules and processes.

7.2 The use of the COMSA CORPORATION resources and assets.

Members of the Organisation should protect and make good use of the Organisation's resources and assets, using them responsibly to prevent harm, loss, theft or improper use. Unless informed otherwise, the use of the Organisation's resources is exclusively for the carrying out of functions that are assigned.

Under no circumstances may the COMSA CORPORATION IT resources be used to distribute or access adult content, or in relation to the involvement with illegal activities. Nor shall the Organisation's funds or cards be used for inappropriate or illegal practices.

The requirement to protect resources also includes information and knowledge generated on the Organisation's premises, as well as in relation to anything that is its property or custodian. In the case of any queries, and unless informed otherwise, the information that the COMSA CORPORATION and the Group companies' staff has access to when carrying out their work should be considered as reserved and confidential.

7.3. Use of confidential information.

Confidential information is that which, if made public, could influence the stock prices on secondary markets. All of the Organisation's staff must scrupulously comply with the provisions of confidential information applicable regulations.

7.4. Internal control of information.

Members of the Organisation must clearly and precisely reflect the transactions and events that take place in the Organisation's records, taking special care with the accuracy of the financial information entered on the Organisation's systems and that of its Group companies.

Should any member observe anything that, in accordance with their understanding, involves a breach of the principles of the aforementioned conduct, they should inform the Organisation's management through the channels they have established for this purpose.

7.5. Personal data protection.

All members of the Organisation should **comply with current data protection legislation**. We commit to confidentiality and to making discreet use in accordance with the provisions of the law and internal data protection regulations, regarding information to which we have access when carrying out our work.

7.6. Prohibition of corruption.

At the COMSA CORPORATION and its Group companies **reject any type of corruption, both in the public and private sector**. It also expressly forbids payments or undue attention to any individual or institution, public or private, with the intention of obtaining or retaining business or other benefits or advantages. Members of the Organisation may neither offer or receive, either directly or indirectly any benefit, gift or cash gift, either as a loan or early payment. Neither may they offer or receive, either directly or indirectly any benefit, hospitality, care package, gift or present which, due to its value, features or circumstances may reasonably alter the commercial, administrative or professional relations in which they take part.

Furthermore, members of the Organisation will abstain from making payments that facilitate or speed up processes, consisting in the provision of funds or other items of value, whatever their amount, in exchange for ensuring or speeding up a process in relation to any legal body, public administration or official body anywhere in the world.

7.7. Precautions with payments.

In order to **avoid possible money laundering**, members of the Organisation must pay special attention to those cases in which there is evidence of a lack of integrity of the individuals or companies with which the Organisation has relations.

In relation to this, in general terms cash payments must be avoided that are unusual, payments via cheques made out to the holder or payments made in currencies that have not previously been agreed. Also, payments made to 3rd parties that do not appear on the corresponding contracts will be avoided, as well as those made to accounts not normally used for relations with a specific company, organisation or individual. Special attention will also be made to payments made to individuals, companies, institutions or accounts opened in tax havens, as well as to payments made to companies of which identification of the shareholder, owner or end beneficiary is not possible.

7.8 Conflicts of interest.

Members of the Organisation should be loyal to the Organisation, corresponding to the trust placed in them, and as a consequence should avoid situations that may involve a conflict between their personal interests and those of the Organisation.

VIII. Communication, Updates and Validity.

8.1 Communication of the Code of Ethics.

This Code of Ethics will be available to all members of the Organisation at the COMSA CORPORATION Corporate Portal, as well as at the www.comsa.com webpage. Furthermore, this Code of Ethics will be subject to the communication, training and awareness in order for it to be understood and put into practice.

8.2 Updates and reviews.

This Code of Ethics will be reviewed and updated when necessary, in order to adapt it to any changes that arise in the business model, or in the context in which the Group operates, ensuring at all times its effective implementation. Any updates and reviews will address the commitments undertaken by the COMSA CORPORATION in ethics and good governance matters, and in relation to new regulatory requirements.

8.3 Validity.

This Code of Ethics will enter into force once approved by the COMSA CORPORATION Board, and will be applicable under the terms established, and until it's update, review or derogation is approved.