

CODE OF CONDUCT

GLOBALVIA GROUP



 **globalvia**

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1. Purpose

GLOBAL VIA INFRAESTRUCTURAS S.A. and GLOBALVIA INVERSIONES, S.A.U. (hereinafter "**Globalvia**") and its group of companies¹ (hereinafter, the "**Globalvia Group**" or the "**Organisation**") have made a commitment to all the stakeholders involved in its business and who interact with the Group or its Members².

This commitment is based on the ethical principles and values contained in this Code of Conduct (hereinafter, the "**Code**") as an essential part of Globalvia Group's corporate culture, and is considered the baseline for the Organisation's ethics and compliance.

This Code provides a guide for all Members of the Globalvia Group (and the third parties they deal with) to apply in their jobs and in their daily work, as well as to the resources they use and the business environment they work in.

¹ Group Companies are considered enterprises in which Globalvia holds a direct or indirect stake of more than 50% or a majority of the voting rights, or in respect of which it has the power to appoint or dismiss the majority of the members of the governing body.

2. Scope

This Code of Conduct is mandatory for all Members of the Globalvia Group, comprising an obligation inherent to the undertaking of their functions.

This Code therefore addresses all Members of the Group, regardless of the contractual method determining relations, the positions they hold in the company or the site where they carry out their work.

The conduct guidelines contained in this Code also affect Group Companies. It may also be applied in companies in which Globalvia has holdings (but not control), which decide to apply it, although in default thereof Globalvia will encourage implementation of similar principles and values to this Code in those companies.

Likewise, the Globalvia Group's Senior Management and management team shall provide all available resources to enforce compliance with the standards contained in this Code of Conduct.

- The Code of Conduct shall be made available to all Members of the Globalvia Group so that they are aware of its content. This shall also be extended to suppliers, customers, agents, professionals, partners, subcontractors and any other stakeholders involved with the Group whose actions could somehow affect Globalvia Group's

² Members of the Group are considered the members of the Governing Bodies of Group Companies; members of the Senior Management and managers of Group Companies; employees of Group Companies; workers or temporary employees or persons hired under collaboration agreements with Group companies; volunteers of Group companies and anyone else in a position of hierarchical subordination with respect to any of the above.

reputation or interests. Globalvia believes that applying the principle of due control to the subject of ethics and compliance covers (i) analysing that the interested parties are provided with the ethics and compliance forms; and (ii) mitigating the risks related to the said parties.



3. Globalvia Group's Values

Efficiency, quality management and achieving the targets and projects set by the Globalvia Group are the ultimate goals that everyone working for the organisation should work towards in their everyday activities; since without their collaboration and involvement, achieving these goals would not be possible.

In order to achieve these goals, the Globalvia Group encourages a set of fundamental values that must govern all actions by Members of the Group. Those values are as follows:

These values can only be achieved if the principles guiding us are integrity, teamwork, quality in management, being results-driven, customer service, innovation and respect for people's health and safety, whilst always prioritising Globalvia Group's interests over any personal or other interests.

Globalvia Group considers it necessary for everyone working for us to fully identify themselves with the Organisation's business project and to maintain a positive attitude towards these values.

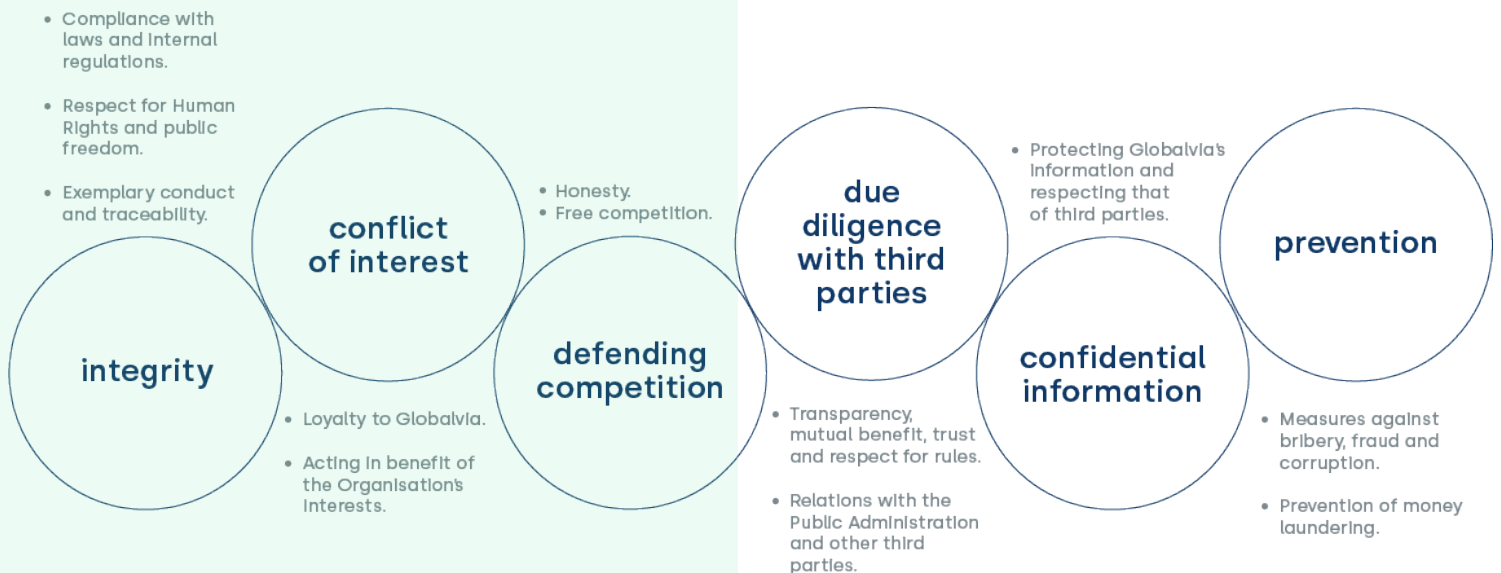


4. Principles of action and professional conduct

The Members of the Globalvia Group must act in accordance with the Company's values and principles, demonstrating the Globalvia Group's culture through their work, which is based on its commitment to people and the socially responsible management of human and material resources.

In this context, as Members of the Globalvia Group they must not only be aware of and uphold the action and conduct principles contained in this document, but they should also embrace and enforce them.

Therefore, Globalvia's goal for all the persons and entities to whom this Code of Conduct applies is to fulfil the principles of action and conduct in their business relations:





4.1 Integrity

Globalvia embraces the commitment to carry out its business and professional activities with integrity. Therefore, the Members of the Globalvia Group must act with integrity, and in all events, on the basis of the following principles of action:

- *Compliance with laws and internal regulations.* Members of the Globalvia Group must (i) be aware of and comply with current legislation in the countries where they operate and also with this code and the rest of the Organisation's internal regulations (i.e. policies and procedures) on which the latter are supported and based, with special emphasis on Globalvia Group's Compliance regulations; and (ii) avoid any conduct which could damage or negatively affect the Globalvia Group's reputation and interests, its activities and sustainable growth, even if Globalvia Group's laws or internal regulations are not breached.
- *Respect for Human Rights and Public Freedom.* The Globalvia Group is committed to respect for human rights and public freedom, and therefore its Members must abide by this

commitment and carry out their activities accordingly.

- *Exemplary conduct and traceability.* Conduct by the Members of the Globalvia Group, and particularly that of its Senior Management, must protect the Organisation's reputation and be an example of rigour, ethics and professionalism. Likewise, Members of the Globalvia Group must ensure the traceability of all decisions that are



made to prove that they are in line with the Organisation's internal regulations.

4.2 Concurrence and conflicts of interest

The Members of the Globalvia Group have the obligation of ensuring that their behaviour is loyal and upright, prioritizing Globalvia's interests in any matters where there could be direct or indirect concurrence or conflicts of interest.

In this sense a conflict of interests occurs when any personal interests of the Members of the Organisation or those of a third party compete with Globalvia's interests. Consequently, Members of the Globalvia Group (i) shall avoid

and refrain from participating in any decisions in which there could be a conflict of interests between their own interests and those of the Organisation; and (ii) shall immediately report the situation to the Compliance Committee or their immediate superior when they become aware of or could be involved in a situation of conflicting interests.

Finally, in addition to the internal regulations, the Globalvia Group's Directors and Executives shall be bound by the rules on conflicts of interests established in legislation on capital stock companies.

For further information on this matter, please refer to Globalvia Group's Policy on Conflicts of Interest



4.3 Defending competition

The Globalvia Group respects and promotes free, loyal and honest competition. In this context, the Organisation (and its Members) shall compete in a business environment in full compliance with all applicable laws in force at any time in regard to competition, antitrust and commercial loyalty. Therefore, the following practices are forbidden (in addition to those

that could be contrary to free competition): (i) colluding with competitors to rig prices or other market conditions; (ii) colluding with competitors to share the market and/or tenders (public or private); and (iii) abusing a dominant position in any form.



4.4 Due diligence with third parties

Owing to its business object and the undertaking of its business activity, the Globalvia Group holds direct and indirect relations with the Public Administration and other third parties (e.g. business partners, customers, suppliers, contractors and collaborators). Therefore, the Members of the Globalvia Group must (i) be honest and rigorous with the agreements and contracts signed with the Public Administration and other third parties, building business relations based on trust, mutual benefit, transparency and respect for fair play; and (ii) ensure ethics and compliance, based on due control of an ethical culture in order to prevent, detect and eradicate any internal irregularities and also any involving third parties with whom relations are held.



4.5 Confidential Information

Globalvia works in a sector where keeping the information we work with confidential is a key factor to success in the Organisation's business, particularly when it comes to tender processes and the strategic guidelines to be observed. In this regard, keeping information secret and confidential should be considered as a priority matter for all Members of the Globalvia Group when dealing with other professionals within the Organisation such as business Partners³ and other third parties.

Regardless of the above, Members of the Globalvia Group must ensure transparency in regard to any relevant information they may become aware of concerning business partners, the Public Administration and third parties.

For these purposes, confidential information shall be considered any that is not public (at least at present), including business plans and any other financial information, among others.

Globalvia is aware that third parties have a similar interest in protecting their confidential information, and consequently Globalvia shall

³ Business partners are considered any natural person or legal entity, apart from the Members of the Organisation, with whom the Organisation holds or expects to establish some kind of business relation. For example, although not

treat any information delivered by third parties with the same level of confidentiality.



4.6 Prevention of money laundering, corruption and bribery

The Globalvia Group undertakes to abide by national and international regulations in regard to money laundering and the financing of terrorism, implementing the relevant payment procedures and protocols required for such.

Likewise, the Globalvia Group undertakes to carry out its business in an upright manner, avoiding any form of corruption and/or bribery. Therefore, the Organisation provides all its Members with the relevant Policies (and other rules) on Compliance, and emphasises that it will not tolerate this type of conduct in any of the Globalvia Group's business. In this sense, Members of the Globalvia Group must act in accordance with this Code, the Compliance Policy and the procedures and rules that further develop both of these items.

limited to the following, these parties include intermediaries such as agents or commission agents, external advisers, joint ventures or natural persons or legal entities contracted by the Organisation for the supply of goods or services.



5. Acceptance of and compliance with this code of conduct

The Globalvia Group will inform all its Members and third parties about the content of this Code. All the Globalvia Group's employees must be familiar with and apply the values and principles described in this Code. In this sense, Globalvia expects all its Members, particularly the Senior Management, to apply a high level of commitment to the content of this Code.

Hence, the Members of the Globalvia Group specifically and irrevocably accept that any breach or failure to abide by this Code may be considered a serious, liable breach of their contractual obligations. The Group Company they work for, in conjunction with Human Resources, will analyse any breaches and/or failure to observe the code in accordance with current legislation, internal procedures and current agreements, and where applicable may take the appropriate disciplinary measures, regardless of any civil and/or criminal liability

breaches it may entail. It is emphasised here that no breaches or failure to observe the code can be justified by the pursued ends.

6. Compliance Committee, Ombudsman and Whistleblowing Channel

The Globalvia Group has established (i) a Compliance Committee (and where applicable, a crime prevention officer in each of the Group Companies) whose mission is to ensure compliance with the Code of Conduct in all Globalvia Group companies; and (ii) the Ombudsman, who is an external person (natural person or legal entity) who shall be in charge of receiving queries and/or complaints and referring them to the Compliance Committee in accordance with the procedures established in the Whistleblowing Channel and the procedure for Managing and Investigating Reported Incidents.

Likewise, to the extent that all Members of the Globalvia Group must cooperate in complying with the Code of Conduct, they are all responsible for (i) submitting any queries to clarify any doubts they may have about compliance, and (ii) reporting any current or future conduct that could be construed as a breach of the Code or any other irregularity.

Any Member of the Globalvia Group or third parties related to the Organisation may submit queries or report conduct through the Whistleblowing Channel made available at each Group Company (which can be accessed via Globalvia's website). In addition to our recommendation to use the Whistleblowing Channel, the Members of the Globalvia Group may report any cases to their immediate superior and/or to the Compliance Committee (and the crime prevention officer at each Group Company, where applicable) if they are aware of or suspect any irregular conduct.



7. Obligations of the members of the Globalvia Group

BE FAMILIAR WITH and APPLY the values and principles of action and conduct

CONSULT in case of doubt via the Whistleblowing Channel

NOT TOLERATING and REPORTING conducts that stray from the Code

In compliance with these obligations, you should consider the following key questions before making a decision:

AM I COMPLYING with applicable legislation?

YES

NO

STOP!

AM I RESPECTING Globalvia's values, policies and procedures?

YES

NO

STOP!

Is my behaviour APPROPRIATE AND PROFESSIONAL?

YES

NO

STOP!

If in doubt, ASK!

8. Term

This version of the Code of Conduct shall come into force on the day it is approved by Globalvia's Board of Directors, and must be reported to all Members of the Organisation. It shall remain in force until it is cancelled or repealed by another Code.

The Group Company managers who require other legal requirements for the formal validity of the Code must ensure that those requirements are met.

