



## CODE OF CONDUCT

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# *Code of Conduct*

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## Our Code of Conduct

At ACS Actividades de Construcción y Servicios, S.A. and its group companies (hereinafter, the "ACS Group" or the "Group") we position ourselves as one of the leading players in all sectors where we compete, committed to the economic and social advancement of those countries where we have a presence. We have throughout our history maintained a business commitment to our different stakeholders, based on the values that form part of our corporate culture, and that go beyond mere legal compliance.

The decentralized structure of the *ACS Group* facilitates the pursuit of operations through an extensive group of specialist companies, guaranteeing a presence throughout the infrastructure and service business value chain. This requires that basic guidelines be established so as to standardize criteria and guarantee management consistent with our values at each of the divisions of the *ACS Group*, achieving a reasonable alignment in terms of the risk supervision and control focus. We are, therefore, an efficient organization, where the different companies that make up the ACS Group operate independently in their respective functional areas and areas of responsibility but under common guidelines in terms of essential values and culture. It is the responsibility of each division or company of the Group to act in accordance with the guidelines set out in the Code of Conduct, so that its actions are always consistent with the values, culture, risk control and supervision environment of the ACS Group.

***Our corporate culture goes beyond mere legal  
compliance***

## Object

This *Code of Conduct* expresses the essential values of the *ACS Group*. The decisions and conduct of all its constituent companies and divisions must therefore remain abide by this framework.

Nonetheless, since we operate in different jurisdictions, any stricter local standards will prevail over the provisions of the *Code of Conduct*, although we will not apply local customs if they would be in breach of these provisions.

## Scope of application

The *Code of Conduct* is intended for directors, managers and employees that have a relationship with any company of the *Group*, irrespective of the legal nature of that relationship (hereinafter, "*ACS Group people*" or "*people*"). The companies of the *ACS Group* may establish their own *Codes of Conduct* and internal standards, provided that they draw their inspiration from or are aligned with the principles of this Code. The *Group* will aim to have these principles applied at not controlled investee companies, as well as Joint Ventures.

The key values set out in this text are likewise reflected in the *Code of Conduct for Commercial Partners* which applies to *ACS Group* commercial relations with third parties.

It is the duty of the directors and executive team of the *ACS Group* to put in place those measures available to them to ensure compliance with the provisions of both *Codes*.

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## Our values

The actions of the *ACS Group* are based on the values of Integrity, Excellence, Trust, Sustainability and Profitability. They guarantee the generation of shared value for all stakeholders, as well as sustainable and profitable growth for shareholders.

Our conduct will be consistent with our values, based on the firm belief of the benefit of such an approach both for the *ACS Group* and for society. And our actions will ensure that compliance forms a natural part of our culture.

We will as far as possible avoid business relations with suppliers, contractors or external partners that are not aligned with our values and with the behavioral guidelines derived from them, as expressed in this *Code of Conduct*.

***We fulfill our values based on the firm conviction of the benefit of doing so***

## Integrity

We promote and recognize ethical behavior and compliance with the rules among our people, regardless of their professional category and the Group company where they operate.

We likewise take into account the level of commitment of third parties with which we establish commercial or business ties, in accordance with the terms of the *Code of Conduct for commercial Partners*.

### **We comply with regulations**

All *ACS Group people* must comply with the laws in force in the countries where they operate, respecting the spirit and purpose of such legislation, and displaying ethical conduct in all our actions.

We do not tolerate any breach of the rules, and in particular reject any circumstances liable to entail a criminal aspect. None of our *people* must acquiesce to any of these breaches, even in one-off cases or those of negligible economic significance.

We comply with binding court decisions.

### **We act with loyalty**

While performing our daily responsibilities, *ACS Group people* must act in an honorable manner, with a view to upholding the interests of the *Group*.

We will avoid any situations that could create the appearance of or give rise to conflicts between personal and company interests, and report any such event to the responsible body at the earliest possible opportunity, by following the applicable procedures at the *Group* company where the conflict has arisen.

We will likewise avoid making improper use of confidential, secret or inside information to which we might have access as a result of our work, whether belonging to the *ACS Group* or to third parties, scrupulously complying with the established procedures to avoid any improper access to or inappropriate usage of

such information. Our own information or that of third parties must not be used or disclosed if it has not been made public, in particular if this could influence the investment decisions of third parties. We must remain alert in applying this principle with relatives, friends or in informal conversations.

**We oppose corruption**

We are committed to combating bribery, which we explicitly condemn, whether involving public officials and authorities or in the private sector. *ACS Group people* are forbidden from offering or receiving any type of gift, courtesy or favor involving third parties to obtain professional benefits, or any that lie outside standard market practice or which, given their value, their characteristics or the circumstances in which they arise, could reasonably constitute a moral obligation to return the favor, or otherwise an alteration of the course of the commercial, administrative or professional relationship in which the organizations in question are involved. It is important properly to select and oversee any third parties who might act in the name of any company of the *ACS Group* and that could engage in such conduct.

The companies of the *ACS Group* must ensure that this obligation is fulfilled, likewise avoiding any transaction that could be interpreted as a gift or donation made to political parties or individual politicians, whether in money or in kind. They must avoid any situation in which donations or sponsorships given to organizations apparently unconnected with political parties or public officials would be in breach of the substance of the terms of this *Code of Conduct*.

If lobbying is permitted in the regions where any such activity is to be performed, it must strictly comply with the applicable regulations and follow the processes established by the *ACS Group* companies in question.

**We prevent money laundering**

We are fully committed to the prevention of money laundering. Over the course of our activities, we will avoid situations of risk in this sphere so as not to incorporate goods or assets of criminal origin within commercial dealings. Such care includes, but is not confined to, operations involving cash transactions.

*ACS Group* companies must take care properly to select those third parties with which they maintain a business relationship, and must analyze the lawfulness of the business operations they plan to undertake with them.

**We promote fair competition**

*ACS Group people* must avoid any type of conduct that would restrict or distort the principles of free competition. We reject collusion with competitors, arrangements that would exclude people or groups of people, the abuse of market power on the part of our companies to exert unfair pressure on competitors and contractors, or any fraudulent or deceitful conduct affecting free competitive practices.

**We play by the rules of international trade**

*ACS Group* companies must ensure not only the proper application of the various regulations regarding international transactions, but also take into account any possible restrictions or embargoes applied to certain individuals, organizations or countries that could affect them, as issued by countries and international bodies. Particular care must be taken in this regard with any possible payments by third parties as a way of evading international embargoes or restrictions, to the extent that this could constitute a potential breach of the limitations in question.

**We uphold tax integrity**

We are committed to compliance with the tax regulations in force in every country or region where we operate, eschewing any evasion of tax payments or improperly obtained tax benefits.

*ACS Group* companies are obliged to collaborate with the Tax Authorities to provide precise tax information in accordance with the legislation in force.

### **We safeguard information**

*ACS Group people* protect the confidentiality of any information the disclosure or publication of which could affect the interests of the *Group* or the legitimate rights of third parties.

Every *ACS Group* company must establish measures to guarantee the protection of secret information, information security, and the lawful handling of personal data. They must likewise adopt measures to reduce their exposure to cyberattacks and to mitigate the consequences of such incidents.

In this regard, the people of the *ACS Group* will make responsible, transparent, secure and reliable use of access to networks and information systems, as well as in the use of artificial intelligence tools, in accordance with the provisions of the internal regulations on these matters as well as the applicable legal regulations.

The persons of the *ACS Group* will not keep or make use of the information referred to which they have had access from the moment they cease to be part of the *Group*.

### **We act responsibly**

We are responsible for the decisions we take and our professional conduct, being willingly accountable at all times for our actions before the *ACS Group* and its stakeholders, including public authorities. We will likewise take care that our conduct does not undermine the reputation of the *ACS Group*, and would not attract the opprobrium of the communities where we operate.

### **No to discrimination and harassment**

We openly reject discrimination on any grounds, and in particular on the basis of gender, age, religion, race, sexual orientation, nationality or disability. This commitment extends to recruitment and promotion processes. Furthermore, *ACS Group* companies establish policies to facilitate work-life balance and promote the professional development of women within their teams.

Nor do we tolerate any situations where any *ACS Group person* might suffer offense, abuse of authority, inappropriate expressions, or any other form of harassment or intimidation by word or deed.

Likewise, *ACS Group* companies reject any type of reprisal for reporting any events that would constitute a breach of the Code of Conduct and its implementing regulations.

**We strive to eradicate child and forced labor**

No company or provider of the *ACS Group* may tolerate child labor, ensuring compliance with the provisions of the International Labour Organization (ILO) with regard to work by those under legal age.

Nor do we accept forced labor or work performed under duress, and aim to contribute to a balance between the professional and personal life of all *people*.

**We ensure respect for minority rights**

All *ACS Group* companies must respect the rights of indigenous peoples, ethnic, religious and linguistic minorities, people with disability and migrant workers and their families, thereby complying with corporate values and international standards.

## Excellence

Our ambition to position ourselves as one of the leading players in all sectors where we compete demands that we be seen as a byword for excellence. We therefore promote the professionalism of our *people* so as to guarantee efficient operations focused on constantly enhancing the quality of all our activities.

### **We are committed to quality and support innovation**

We make the greatest effort to deliver the highest levels of quality in our products and services. We likewise provide our *people* with the necessary resources to promote innovation, development and continuous improvement to achieve optimal quality.

### **Our customer focus**

*ACS Group people* must ensure the utmost collaboration, professional treatment and service dedication in order to achieve the greatest possible satisfaction among our customers. This means anticipating our customers' wishes by understanding their needs, offering them approachable and expert support aligned with their expectations.

### **Training**

We maintain a commitment to the learning of our *people* so as to support their professional growth and achieve the highest levels of quality, performance and satisfaction in the pursuit of their duties.

*ACS Group* companies must provide ongoing training activities, and it is the responsibility of *ACS Group people* to make the best possible use of such opportunities. Training likewise entails acceptance of responsibility by the participants, who are therefore expected to deploy know-how in their professional performance in line with the training they have received.

### **Use and protection of company assets**

We provide our *people* with the necessary resources to perform their professional activities. These must be used in a responsible, appropriate and efficient manner

within the context of their professional activity, protecting and preserving them against loss, damage, theft or any other unlawful or dishonest use. This applies to both tangible or material assets and to intangible assets, in the form of the secret knowledge and information that we must protect.

***We aim for excellence by promoting the  
professionalism of our people and a  
focus on our customers' needs***

# Trust

All our activities reflect a firm focus on the customer, with a sense of service which represents a guarantee for the future, consolidating a sound and trusting long-term relationship, founded on mutual understanding.

Trust can also only be built up by taking into account the expectations of all other stakeholders. *ACS Group* operates within a complex and competitive environment, with numerous risks and uncertainties which require our strategy to be adapted in line with the challenges and opportunities arising in a dynamic and global sector. The autonomous management of the companies that make up the *ACS Group* delivers such flexibility, and conveys trust to the communities and markets where we operate.

Excellence in service provision and the ambition constantly to improve must be the essential elements defining the customer relationship. And will also be the elements serving to extend professional relationships in the long term.

## **We respect people**

We are committed to the professional development of our people and we are firm defenders of internationally recognized Human and Labor Rights. We also respect privacy and intimacy and the safeguarding of your personal data, which are so important in the information society. We seek decent remuneration. We promote, respect and protect the free exercise of freedom of association and the right of association.

## **Support for economic and social development**

Through our infrastructure construction activities in non-developed countries, we contribute to the reduction of inequalities between countries, generating a favorable economic and social environment for their economic and social development.

## **We promote health and safety at work**

The health and safety of our *people* is a strategic cornerstone for the *ACS Group*, as well as our suppliers, contractors and partner companies. We therefore promote a safe and stable environment, updating occupational risk prevention

measures and provisions strictly complying with the regulations in force in this sphere, at all sites where we undertake our business activities.

Every *Group* company must ensure that it applies the most demanding occupational health and safety standards, setting the goal of achieving zero accidents.

All *ACS Group people* are responsible for strictly complying with occupational health and safety standards. We must at all times make responsible use of the equipment assigned to us in performing any risk-related activities, and provide appropriate instruction to our colleagues and subordinates, promoting compliance with practices to avoid incidents in the stated spheres.

**We champion equal opportunities**

We promote the professional development of our *people* by ensuring equal opportunities through specific policies. Recruitment and promotion must at all times be based on objective criteria of merit and capability.

**We act with transparency**

All *ACS Group people* are obliged to provide accurate, necessary, complete and timely information as to the pursuit of activities connected with our performance or spheres of competence. We must cooperate with audits, investigations or any other legitimate internal or external process that would require access to the information we hold.

Notwithstanding the above, any communications conducted in representation of the *ACS Group* or any of its companies may only be issued by *people* with the authority to do so, as established in our organizational structures.

***The relationship with our customers and  
society is based on our desire for  
advancement***

## Sustainability

*ACS Group* activities make sense only to the extent that they are sustainable, prioritizing a long-term strategic vision. We therefore maintain a constant commitment to sustainable development, serving society in an efficient and ethically responsible manner, by contributing our capacity to generate value for the *Group* and all its stakeholders. We therefore monitor the level of achievement of these objectives and demand the highest standards of integrity among our *people* and likewise from those third parties to which we have ties.

We strive to maintain our position in the majority of the regions where we operate, actively facilitating their economic and social development by promoting the hiring of local workers and executives.

All of which contributes to respect for the social, economic and environmental sphere, making us creators of employment and individual well-being, and an economic driver for the communities where we operate.

The sustainability of the economy and society, the promotion and respect of human, social and labour rights, the protection of the environment, the fight against climate change, the improvement of communities, innovation and the management of the legitimate interests of its stakeholders are fundamental pillars of the *ACS Group's* strategy and therefore guide all its activity in order to guarantee the creation of value sustainable in the long term.

Likewise, the companies of the *ACS Group* must develop a rigorous management of both financial and non-financial risks, promoting the balance between the expected return and the risk assumed, following the principle of prudence and providing mechanisms that guarantee the veracity and integrity of the information that is made public in both areas.

In relation to this and from the perspective of the obligations of due diligence in the field of Sustainability, in accordance with the legally established deadlines that are applicable with respect to the enforceability of said obligations, we commit to act responsibly in order to identify, evaluate, prioritize, prevent, mitigate and, where appropriate, repair the adverse impacts on human rights and the environment derived from our operations. products and services, and to ensure respect for and compliance with the *Group's* sustainability commitments by Commercial Partners throughout the

Chain of activities, making reasonable efforts to support and collaborate in the implementation of the necessary measures to ensure their effectiveness.

Likewise, the companies of the ACS Group will report to the competent authorities when legally appropriate in relation to adverse impacts on sustainability.

***Our activities make sense only to the extent  
that they are sustainable, prioritizing  
a long-term strategic vision***

## Profitability

The geographical diversification of the *ACS Group* allows us to mitigate adversities in the macroeconomic context and the inherently cyclical nature of the construction sector on smaller markets. We thus benefit from opportunities for growth in more favorable contexts, and consolidate our presence in countries with the greatest potential for stable growth. All of which takes place through sustainable development aiming to generate value for our main stakeholders throughout the value chain.

This allows us to contribute to the development and consolidation of the economic and social framework of those regions where we operate, assisting their economic progress and the well-being of individuals.

We therefore work with a clear commitment to prioritize returns from the economic perspective as well as the contribution of value to the communities where we operate, as the cornerstone of our sustainability. We pursue the generation of shared value, earning profits and delivering dividends in a broad sense, in other words not purely from the economic perspective but also in social terms, taking into account our stakeholders and the expectations of society at large.

***We ensure returns not only from the economic perspective but also by contributing value to the communities where we operate***

## Governance

The *Code of Conduct* establishes the ethical commitments and principles of the ACS Group that its *people* must respect and fulfill in performing their daily activities. We likewise define measures to oversee fulfillment.

### The Governance and *Compliance Committee*

The Governance and *Compliance Committee* is entrusted not only with the supervision of the mechanisms established to comply with the legislation, but also those standards to which the ACS Group voluntarily subscribes, including this *Code of Conduct*. It reports to the Board of Directors through the Audit Committee and enjoys autonomy and independence in performing responsible supervision without encroaching on the degree of managerial autonomy enjoyed by the different companies that make up the *Group*.

We have the opportunity and obligation to consult our Governance and *Compliance Committee* in the event of any queries or concerns as to the application of any of the standards addressed by the *Code of Conduct*.

### Our communication tool: the Ethical Channel

All ACS Group *people* who discover or reasonably suspect any breach of this *Code of Conduct* must report the incident via the channels available to us, which includes by informing our hierarchical superior, as a standard method. This shows our commitment to and respect for our values.

The ACS Group likewise facilitates such reports by providing not only the regular channels, but also such alternative methods as access to straightforward technological platforms, as well as a phoneline.

The *ACS Group* has established specific channels for such purposes at its different divisions. To offer further guarantees, we can all turn to the *Ethical Channel* of the *Group*, where communications are handled by the Governance and *Compliance Committee*, allowing us to submit any concerns or report any breaches, irrespective of the *Group* company to which we belong.

All *ACS Group* channels can likewise be used to resolve any queries that might arise as to the practical application of behavioral guidelines. They are in all cases handled in accordance with principles of confidence, impartiality and protection of the reporting party.

*ACS Group* companies will promote familiarity with and use of those channels, ensuring that those reporting incidents in good faith do not suffer any adverse consequences as a result.

## Reaction to breaches

Any breach of the terms of the *Code of Conduct* or its implementing regulations would jeopardize the *ACS Group* and could be subject to legal action.

In the event of a violation of the provisions of the *Code of Conduct*, *ACS Group* companies must immediately react in accordance with the framework permitted by the applicable regulations, implementing any legitimate measures available to them. The response will be proportional to the seriousness of the events, irrespective of the hierarchical position of those involved, whether employees, executives, managers, or even third parties with which a business relationship exists.

## Interpretation and validity

The *Code of Conduct* applies to all organizations of the *ACS Group* from the date of approval by the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A., and must be distributed to all the organization's *people*. This document has a regulatory dimension and is binding on all entities of the *ACS Group* and their *people*, who must follow its guidelines and interpret or adapt their internal standards in accordance with its contents.

## Access to the Ethical Channel:

The Ethical Channel of ACS Group can be accessed via the following:

1. By postal mail sent to:

**Canal Ético Grupo ACS**

**Avda. Pío XII 102, 28036 Madrid, España.**

2. Through the corporate web site:

<https://www.grupoacs.com/compliance/canal-etico/>

## Essential policies of the *Group*

*ACS Group* companies must align themselves with the provisions of the following general framework of policies published on the corporate website [www.grupoacs.com](http://www.grupoacs.com):

- General Sustainability Policy
- Human Rights Policy
- Environmental Policy
- Board of Directors Diversity Policy and Selection of its Members
- Sustainable Procurement Policy
- Code of Conduct for Commercial Partners
- Corporate Sustainability Due Diligence Protocol
- Information Security Policy
- Artificial Intelligence Policy
- General Data Protection Policy
- General Risk Control and Management Policy
- General Compliance Policy
- Criminal Compliance and Anti-Bribery Policy
- Conflict of Interest Management Policy
- Rules of Conduct in the Stock Market
- ACS Ethics Channel Operating Policy
- Competition Compliance Policy and Protocol
- Corporate Governance Policy
- Remuneration Policy
- Policy for the Communication of Economic-Financial, Non-Financial and Corporate Information, and for Contacts and Involvement with Shareholders and Other Stakeholders

- Related-Party Transactions Protocol
- Corporate Tax Policy