

CODE OF BUSINESS CONDUCT GRUPO ORTIZ
Acting with integrity all over the world

2023 UPDATE

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CHAPTER I

COMMITMENT TO SUSTAINABILITY

1 | PURPOSE

The Code of Ethics and Conduct (hereinafter the “Code”) constitutes the formal expression of the values and principles that shall govern the conduct of the Entities that make up Grupo Ortiz (hereinafter the “Group”) and of the persons subject to it, in the execution of their activities and fulfillment of their duties, and in their employment, sales and professional relationships, with the purpose of achieving universally accepted business ethics.

For the purposes of this Code, “Group” or “Ortiz” refers both to Ortiz Construcciones y Proyectos, S.A. and to the group of companies headed by that company, which includes all the companies it controls either directly or indirectly. “Control” exists when a majority of the voting rights of the Governing Body are held.

The Code translates both the values and ethical principles of the organization into guidelines for conduct. At the same time, it expresses Grupo Ortiz's commitment to its stakeholders (groups or persons with whom it relates, including employees, customers, suppliers, contractors or third parties) with respect to the ethical model that must guide its operations and work.

The purpose of this Code is to both reflect and consolidate an existing ethical culture in our company and to provide us guidance on the best way to do things.

By its nature, this Code cannot anticipate all possible situations that may arise. Its purpose is to offer a reference framework which can be used to measure any activity.

The Group attaches the utmost importance to the fair treatment of employees, customers and suppliers, authorities, investors and the general public.

There are mandatory rules that may include, in whole or in part, some of the principles of this Code. But by means of its approval, the Group intends to go beyond such standards and respect and require compliance therewith, regardless of legal provisions at any given time.

This Code is the basis for building the corporate culture, promoting ethical values and principles and incorporating these into all the Group's actions.

If there are internal laws, practices or procedures applicable to natural and legal persons subject to this Code that are stricter than the provisions herein, such laws, practices or procedures shall take precedence.

Grupo Ortiz shall ensure that the principles established in this Code are observed in all the companies in which it holds a stake.

2 | MISSION, VISION AND VALUES

2.1. | Our Mission

Grupo Ortiz has as its objective and purpose:

To provide society with comprehensive solutions and services in engineering, energy, construction, environment, concessions, efficient and with high technical content.

To achieve an increase in added value to satisfy all our stakeholders through our different activities, as well as to make investments that contribute to long-term sustainable development.

To provide our services with optimal standards of quality, cost and time, while always acting as a socially responsible company.

2.2. | Our Vision

To be a benchmark in the creation and management of engineering, energy, construction, environmental and concession solutions and services that contribute to the sustainability and well-being of society, generating value for all its stakeholders and promoting their economic development.

Our goal is to provide the most efficient solutions to our customers and, by extension, to society as a whole, premised upon continuous improvement in the way we pursue excellence. Our goal is to progress in diversification in order to achieve solid growth based on globalization.

2.3. | Our Values

Commitment. Grupo Ortiz aligns its activities with the best interests of its customers and of the communities where it operates. Projects are opportunities to make the sustainable commitment a reality by promoting economic development, environmental protection and social progress.

Capacity. Experience serves as a guide in the pursuit of technical excellence. Grupo Ortiz's multidisciplinary team is a guarantee of long-lasting relationships based on trust. Flexibility and adaptability to change enable agile decision-making while remaining faithful to the Group's principles.

Reliability. Grupo Ortiz defines its strategy in an independent manner. In it, values such as honesty and transparency are considered an investment for the present and future of the business project. The Group assesses risks ahead of time in order to add value and achieve socially valuable results.

3 | VALUES IN OUR CODE OF ETHICS

- Support for and observance of internationally recognised human rights.
- Ethical and law-abiding conduct.
- Respect and defense of the work carried out in Ortiz, of the rights of its workers and third parties.
- Respect for the environment.
- Respect for the interests of other persons related to the Group, including customers, suppliers, authorities, shareholders and the general public.
- Honesty, integrity and professionalism in the way we do business.
- Prudence in our activity, in assuming risks, and in relations with customers and suppliers.

4 | SCOPE OF APPLICATION

The Code is addressed to and is binding on the following natural and legal persons ("Related Persons"):

- ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. (hereinafter Ortiz) and all the companies in the Ortiz Group (hereinafter Group)**, regardless of their business area, geographic location or activities. **The Group includes** the parent company (Ortiz Construcciones y Proyectos, S.A.) and all companies, joint ventures and consortiums in which it a) Holds the majority of the voting rights. b) Has the power to appoint or dismiss the majority of the members of the governing body. c) May exercise, by virtue of agreements entered into with other partners, a majority of the voting rights. d) Has appointed, with only its own votes, the majority of the members of the governing body, who are in office at the time the consolidated financial statements are to be prepared and during the two immediately preceding financial years.
- The members of the Governing Bodies** of Ortiz or other Group Companies or other equivalent bodies.
- The Group's employees**, regardless of their type of contract, rank or the place where they perform their duties.
- Likewise, knowledge of the Code will be fostered among **customers, suppliers, shareholders and other stakeholders** that collaborate or relate to the Group.

5 | MANDATORY COMPLIANCE

Persons within the scope of application of the Code are obliged to comply with it, respecting the values and principles it contains and to follow the guidelines for conduct it establishes.

Failure to comply with the provisions of this Code may give rise to the commission of the infractions provided for in the appropriate laws, corporate rules and regulations or labour legislation.

The Group shall provide the necessary means to comply with and enforce compliance with the provisions of the Code by those who are bound by it.

Employees and other obligated persons should seek advice if they have any doubts about the plan of action in a given situation, since the absolute responsibility of each employee is to “do the right thing”, a responsibility that cannot be delegated.

Employees and other obligated persons should always be guided by the following basic principles:

Act legally, loyally, honestly, impartially and in good faith.

Avoid any conduct that may harm or jeopardise Grupo Ortiz or its reputation.

Prioritise the interests of the Company over personal or other interests.

CHAPTER II GENERAL RULES OF CONDUCT

This Code establishes rules of conduct to be observed by Related Persons in relation to the areas of action referred to in the following sections. It shall apply to all the Group's operations and supplements its general standards, guidelines and rules.

The spirit of this Code determines how any rules, guidelines or regulations issued by the Group are to be interpreted.

6 | RESPECT FOR THE LAW AND ETHICAL CONDUCT WITH INTEGRITY

6.1 | Respect for Human Rights and Civil Liberties

Grupo Ortiz is committed to the pursuit of the goals of the United Nations Global Compact, with observance of international standards for the protection of the fundamental rights and freedoms of the people affected by its activities. In particular, it is committed to the eradication of child labor and the elimination of all types of forced, compulsory or coerced labor.

The Group does not tolerate child labour, will not use child labour, and will ensure compliance with the rules of the International Labor Organization (ILO) regarding child labour. No supplier of Grupo Ortiz should tolerate child labour or forced labour.

6.2 | Observance of the law and ethical principles

Compliance with the law is an essential requirement for the Group and its directors and related persons. Related Persons shall observe the laws in force in any country in which they carry out their activities, in accordance with the spirit and purpose thereof, and shall avoid conduct that contravenes the values, principles and ethical conduct set forth in this Code, even if such conduct is not specifically unlawful.

In particular, the Group is committed to applying fair and non-discriminatory working conditions, protecting the environment, ensuring the health and safety of its employees and partners, and using sound business practices.

Social responsibility, honesty, transparency, trust, loyalty and integrity are fundamental values that must be observed by the Group and its Related Persons.

Employees should also be familiar with and apply good business practices related to their work. Related Persons must use good judgment and common sense in all situations where it is unclear how to apply legal requirements or sound business practices. On such occasions, they should seek guidance from the Human Resources department, as well as from the Compliance Committee.

6.3 | Protection of the environment and combating climate change

The Group is committed to environmental protection, which is manifested in a constant effort to minimise the environmental impact of its activities and in the efficient use of the facilities, equipment and working resources at its disposal.

The Group's policy is to carry out a systematic assessment and control of environmental aspects and it focuses on contributing to the development of a more sustainable environment. In addition to waste management, special attention is paid to the protection of biodiversity - flora and fauna - the prevention of soil and water pollution and the responsible use of natural resources.

The Group is firmly committed to the fight against climate change and the transition to a carbon neutral economy. Grupo Ortiz's strategy is structured around the efficient use of energy, the reduction of its carbon footprint, the use of renewable energy and the digitalisation of processes.

Related Persons, and in particular all employees of Grupo Ortiz, must carry out their activities in the spirit of these principles. Grupo Ortiz will continue to carry out training and awareness activities in order to foster application of best practices and sustainable conduct.

6.4 | Occupational Health and Safety

Grupo Ortiz promotes the adoption of occupational health and safety policies to provide safe and stable environments for all its employees. To this end, it keeps its occupational risk prevention measures up to date, as it scrupulously observes applicable regulations in all the places where it does business. It also promotes the application of the above mentioned regulations by collaborating companies and suppliers it works with.

Related Persons must be familiar with and comply with occupational health and safety protection standards and ensure, within the scope of their responsibilities, their own safety, that of other employees, customers, suppliers, collaborators and, in general, of all persons who may be affected by the Group's activities.

6.5 | Non-discrimination, equal opportunity and zero tolerance of harassment.

All Related Persons are entitled to fair and respectful treatment by their superiors, subordinates and peers.

The Group openly rejects discrimination on any grounds, and all related persons shall enjoy equal opportunities regardless of age, gender, marital status, sexual orientation, racial origin, nationality or beliefs.

Grupo Ortiz is committed to the application of effective equal opportunity policies for all its employees in the performance of their professional activity.

The Group respects the diversity and personal dignity of its employees. Grupo Ortiz is absolutely committed to achieving a workplace in which there are no situations of discrimination or harassment of any kind. Abuse of authority or any other form of harassment or intimidation, whether by word or deed, will not be tolerated.

The Group is also committed to maintaining a policy for the education and personal and professional training of its employees. The Group's employees shall respect the equal opportunity policy in their working environment and support the personal and professional learning of their colleagues.

6.6 | Right to privacy. Data protection

Grupo Ortiz undertakes to request and use only those data of related persons that are necessary for the efficient management of its business or where required by the applicable regulations.

Likewise, the Group guarantees the right to privacy of the Related Persons under the terms provided by law, as it shall protect their personal data and undertake not to disclose them except with the prior express authorisation of the data subjects, pursuant to a legal obligation or in compliance with court decisions.

The Group will also comply with current legislation on the protection of data entrusted by its customers, suppliers, shareholders or other persons. Such data shall be recorded in different files under the ownership of Grupo Ortiz and which have been communicated to the Spanish Data Protection Agency or an equivalent data protection body.

Any employees who, in the course of their professional activity, have access to information of other employees shall safeguard and promote the confidentiality of this information and shall use it responsibly and diligently and comply with applicable legislation, as well as with internal rules and guidelines.

In view of the constant development of new technological tools for information management and distribution, it is everyone's duty to ensure that confidentiality, data protection and the Group's corporate image are maintained. The management of the Group's information can only be carried out using duly authorised tools and channels, while protecting and safeguarding it from improper use and access.

As a general rule, the means provided by the Group must be for professional use only.

7 | ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY

7.1. | Bribes, commissions, hospitality, gifts

The Group is utterly opposed to influencing the will of outsiders to obtain any benefit through the use of unethical practices. Likewise, it shall not allow other persons or entities to engage in such practices with Related Persons.

Related Persons shall act in accordance with the applicable laws, and under no circumstances may they either use or tolerate bribes from third parties to the Company, its employees or vice versa. They may not receive, offer or deliver, directly or indirectly, any payment in cash, in kind or any other benefit to any person in the service of any entity, public or private, political party or candidate for public office with the intention of illicitly obtaining or maintaining business or other advantages.

The Group requires compliance with all applicable regulations, prohibiting bribery, especially bribery of public officials, included in the Spanish Criminal Code, or other anti-corruption legislation which might be applicable not only in Spain but also in those countries where the Group operates, by requiring compliance with all applicable laws and regulations, including those related to pressure groups and anti-corruption.

Related Persons may not offer or receive from third parties any type of gifts or favours arising from the employment relationship. It is strictly forbidden to influence professional decisions through the use of sales favors, either by third parties or by persons belonging to the Group. This prohibition also applies to the members of the immediate family of the Related Persons.

The giving and receiving gifts of low value (corporate gifts, wine, pens, etc.) is considered acceptable. Any other type of gift must be refused, especially those that, due to their value or characteristics, could compromise or influence the course of the professional relationships in which they are involved.

In any case, the recipient or giver of the gift or hospitality should question whether it may compromise the independence, integrity and/or honesty of the recipient or him/herself when making a business decision. In case of doubt, they should immediately inform the HR Department or the Compliance Committee. Any offer of money, fees or confidential commissions must also be reported.

7.2. | Representation and other expenses

Expenses incurred by persons working for the Group (travel, meals, hotels, communications, etc.) must be strictly related to work and must be supported by documents. Invitations to acts, events, etc., shall be subject to the general rules of austerity and reasonableness mandated by these guidelines. They may only be interpreted as a sign of appreciation.

for the person(s) being invited. Any activity that might be considered wasteful or exorbitant is not allowed.

7.3. | Conflicts of interest

A conflict of interest occurs when the personal interests of an employee or member of a management body compete with the interests of the Group. Such cases shall always be resolved to the benefit of the Group.

Whenever possible, employees and members of management bodies shall avoid Conflicts of Interest. Should anyone face a situation that may give rise to a Conflict of Interest, they must inform the Human Resources Department in order to resolve the situation in a fair and transparent manner.

Likewise, activities outside Grupo Ortiz must not be carried out if they interfere with the responsibilities of employees and members of the management bodies towards the Group, or if they entail a risk to the Group's reputation, or if they are otherwise in conflict with the Group's interests. In any case, prior consultation with Human Resources is required.

Unless requested by the Company to perform a particular activity, employees shall perform the activities and hold outside positions at their own risk and expense and only on their own time. Any outside work or professional activity that may affect the company's working day, either by coincidence or modification, must be previously authorised by the Human Resources Department.

If there is any doubt as to whether an activity is permitted, the person involved should consult the person in charge of Human Resources or the compliance committee. A potential conflict of interest may be reported by any person having knowledge of such a situation.

7.4. | Prevention of money laundering

The Group is committed to the prevention of money laundering and shall comply with and ensure compliance with national or international provisions issued to prevent it. Accordingly, no business relationships may be entered into with persons or entities that do not comply with the aforementioned regulations or that do not provide adequate information regarding compliance with the same.

Related parties shall pay special attention to any cash payments that are unusual in view of the nature of the transaction, those made by means of cheques payable to the bearer or those made in currencies other than those previously agreed. They shall report any that they consider to be irregular, using established channels and procedures.

8 | HANDLING OF ASSETS, EQUIPMENT AND INFORMATION

8.1. | Use and protection of Group assets

Related Persons shall ensure the prudent use and protection of the Group's assets.

Within their scope of action, they will always seek the greatest protection of all assets and rights that are the property of Group companies. They shall preserve the confidentiality of information that may only be used in connection with the company's activities. Employees are responsible for protecting the Group's assets entrusted to them and safeguarding them from loss, damage, theft or illegal and dishonest use.

The Group's assets, whether tangible or intangible, may not be used for personal benefit or for the benefit of any person other than the Company.

8.2. | Use of equipment and technological resources. Misappropriation of assets. Intellectual and industrial property

The Group provides its personnel with the necessary resources to carry out their professional activity. Misappropriation and inappropriate use of these assets will be punishable.

Related Persons must use them in accordance with the principles of diligence and propriety and comply with the internal security rules and procedures in accordance with the Protocol of Action on Security and Data Protection.

In their use of equipment and technological resources, Related Persons must always observe the following guidelines:

- They shall use computer tools and applications in a manner that is appropriate for their position and for performing their duties. They shall access only the systems for which they are authorised and implement the appropriate security measures.
- The use of private e-mail for Group business and correspondence is not allowed.
- Such data may not be used for personal gain.
- The data may not be used for actions that could affect the reputation or image of the Group.
- The data may not be used to disseminate or transmit information that is defamatory, illegal, sexist, abusive, obscene, racist, pornographic, offensive or unlawful.

The **intellectual and industrial property** created by Grupo Ortiz employees is the property of the Group company to which the employee belongs. All Related Persons must strive to protect and respect the patents, trademarks, copyrights, trade secrets and other information subject to intellectual or industrial property rights of Grupo Ortiz companies.

Likewise, it is the duty of the Related Persons to protect the intellectual and industrial property of others. The use of third-party creations is expressly prohibited without proof that they can be used unrestrictedly or that the Group holds the corresponding rights and/or licenses.

8.3. | Processing of information. Confidentiality and Protection of Personal Data

Information and the knowledge it contains are assets that require special protection as they are

essential elements in business.

The information managed by the Group -whether its own or that entrusted by third parties- shall be considered reserved and confidential information for all related persons, executives and directors, in general. The Group and the Related Persons shall put in place the necessary security measures to protect confidential and proprietary information.

Confidential information is information that is not, or not yet, public knowledge. For these purposes, "Confidential Information" is any information that may be disclosed orally, in writing or by any other means or medium, tangible or intangible, to which the related person may have access during his relationship with the Group. This includes, but is not limited to, information related to strategy, business plans, products or services, financial forecasts, models and any other intellectual or industrial property rights or requests thereof (whether registered or not), computer passwords, source codes, engineering, budgets, as well as any other information that Grupo Ortiz identifies or designates as confidential.

The success of Grupo Ortiz depends on its proper use of confidential information and its non-disclosure to third parties. Unless required by law or authorised by the Company's management, Related Persons shall not disclose or permit the disclosure of confidential information. In any case, whenever confidential information is shared with third parties, a "confidentiality agreement" must be signed.

This obligation subsists after the termination of the employment relationship. In addition, employees must use their best efforts to prevent unintentional disclosure by taking special care when storing or transmitting confidential information. Grupo Ortiz respects the fact that third parties have a similar interest in protecting their confidential information.

In the event that third parties such as business alliance partners (joint ventures, consortia, investees), suppliers or customers share confidential information with Grupo Ortiz, such information will receive the same treatment as the Grupo Ortiz's own confidential information. Similarly, related persons shall protect confidential information obtained during their previous employment.

The related persons of Grupo Ortiz

- Are obliged to protect the information and knowledge generated or managed within the organisation - owned or under their custody - and shall refrain from using for their own benefit any data, information or document obtained in the performance of their professional activity.
- Any information to which they have access, in general and unless expressly stated otherwise, is considered confidential and may only be used for the purpose for which it was obtained in accordance with their employment contract or the relationship with Grupo Ortiz. In the event that the assistance of a third party is required, and it is necessary to disclose Confidential Information, the necessary measures will be taken so that the information is duly protected. They shall sign a written and binding confidentiality agreement with all the assurances provided by law.
- They undertake to maintain the confidentiality of any data, information or documents obtained during the performance of their duties within the Group. They shall not use the information, either in whole or in part, for any purpose other than that for which it was assigned as part of their work. They shall not disclose, directly or indirectly, the Information

to third parties other than those referred to in the preceding paragraph. The Information shall not be copied, reproduced or duplicated, in whole or in part, without the written authorisation of Grupo Ortiz.

- They shall prepare and transmit information in a truthful, accurate and complete manner, thus ensuring the accuracy and reliability of the information. Deliberate acts to falsify, mislead, improperly record transactions or otherwise falsify a business record of the Company are violations of the Code.
- Related Persons shall notify the Data Protection Officer as soon as possible of any improper use or incident they detect related to Confidential Information and data protection.
- Misuse of confidential information may result in administrative, employment and criminal penalties.

9 | ACTIVITY IN THE MARKET. STAKEHOLDER RELATIONS

9.1 | Competition

The Group prohibits any act which involves illegal practices or unfair competition and is committed to ensuring compliance with laws on the defence of competition applicable in the countries where their activities are being carried out.

Misleading, fraudulent or malicious conduct in the market is not allowed under any circumstances.

9.2 | Shareholder relations

The Group's purpose is to create value for its shareholders. Therefore, it will act to preserve, protect and increase the assets, rights and legitimate interests of its shareholders, while upholding the commitments it has undertaken and combining social integration and the respect for the environment.

The information provided to shareholders shall be truthful, complete and shall adequately reflect the situation, in accordance with the principle of transparency.

9.3 | Relationships with suppliers, contractors and collaborators

The Group's objective is to engage in relationships with its suppliers, contractors and collaborators based on trust, efficiency and excellence in the provision of services.

The Group will select only suppliers whose business practices accord with the principles of fairness, objectivity and transparency, do not violate the law and do not jeopardise the reputation of the company. All suppliers must operate in full compliance with current regulations. Suppliers shall be responsible for ensuring that subcontracted companies operate according to the standards promulgated by this document and within the corresponding legal framework.

The following guidelines shall be observed with respect to suppliers:

- In selecting them, equal treatment and the use of objective criteria shall be ensured.
- When contracting services or acquiring goods, the company shall act independently and in accordance with criteria of efficiency, regardless of personal or family ties.
- Confidential information shall be respected.

Kinship relationships between employees and suppliers, contractors or collaborators shall be considered potential conflicts of interest and shall be reported to the Compliance Committee. Failure to inform on such a matter shall be considered a disloyal action by the employee.

Suppliers must know and respect in their contractual relations the Code of Ethics and Conduct of Grupo Ortiz and other internal regulations applicable to them. This obligation also applies to the Privacy Policy.

9.4 | Customer relations

Dealing directly with customers and providing a service that meets their needs and expectations are the cornerstones of an optimal relationship.

Customer relations should be guided by the following principles:

- A relationship based on serenity, honesty, loyalty and transparency, so that the service provided is identified as being of the highest possible quality.
- Constant innovation, both in technological elements and other factors (human, security, etc.) that allow us to provide quality service.
- Management of suggestions, complaints and claims in a manner that provides an equitable and fair resolution for both parties.
- Confidentiality of customer information, except as authorised or required by law.
- Reciprocal fulfillment of commitments, objectives and contracts.

9.5 | Relations with public bodies and authorities

Relations with public bodies shall be guided by institutional respect and compliance with the law and internal rules. Related Persons who have a relationship with public administrations must be authorised to act on behalf of the Group.

The utmost care will be taken to detect unlawful conduct and to collaborate with the judicial, administrative and supervisory authorities and to comply scrupulously with their decisions at all times.

Information sent on behalf of the Group shall in no case contain misleading, fictitious or insufficiently verified data.

9.6 | Corporate image and reputation

The image and reputation of Grupo Ortiz is a critical element in the relationship with our

stakeholders and society in general. For this reason, it should be managed with special care by all Related Persons.

The Group's relations with the media are handled by the department designated for this purpose. Only duly authorised persons and departments may use the Group's trademarks, logos and corporate image when sharing information or opinions in the media and social media.

The corporate accounts in the different social media, both present and future, are managed by specialised individuals. These corporate accounts are the only ones authorised to participate in social media on behalf of the Group and to use the brand's representative elements.

Related Persons who are duly authorised and participate in such media as employees of the Group must be especially careful in all their interventions or opinions. They must act in a responsible manner and be guided by the principles contained in this Code and the policies that implement it. Personal accounts should not contain private opinions, outside the professional sphere, with identification of belonging to Grupo Ortiz.

CHAPTER III MONITORING AND CONTROL CODE OF CONDUCT AND COMPLIANCE POLICY

10 | COMPLIANCE COMMITTEE

A Compliance Committee is established to ensure compliance with this Code and to propose corrective measures where necessary.

The Committee shall meet when there are matters to be considered by the Committee and at least once every six months.

The Compliance Committee shall have a minimum of three members and a maximum of six, from among the following positions:

- Internal Audit Director Coordinator.
- Secretary of the Board of Directors or Head of Legal Counsel.
- Director of Corporate Development.
- Corporate General Manager.
- Human Resources Director
- Lawyer in Legal Counsel or HR Department
- Independent experts.

The Compliance Committee may also turn to external independent experts to analyse specific issues.

The duties of the Compliance Committee in connection with the Code shall be:

- Propose to the Board of Directors the revision and updating of the Code.
- Disseminate the Code and ensure compliance with it.
- Answer any questions or doubts that may arise regarding the interpretation and/or application of the Code.
- Propose the natural person responsible for the information system (Whistleblowing Channel).
- Manage complaints of actions that are unethical, lack integrity or violate the principles contained in the Code, and channelling them as appropriate in each case.
- Receive suggestions, questions or proposals related to the Code.
- Evaluate and prepare an annual report for presentation to the Board of Directors.
- Issue the reports that may be requested in relation to the performance of these functions.

All Code-related communications received by the Compliance Committee, or its members shall be treated confidentially.

The Compliance Committee shall be in charge of applying this Code and, in this regard, shall be responsible for monitoring its implementation. This includes: procedures for reporting irregular activities arising from compliance with this Policy, periodic reviews of the effectiveness of this Policy and review of the Code's compliance with applicable laws.

Related Persons may not, regardless of their position or rank, request, require or order actions or conduct that contravene the provisions of the Code. In turn, no Related Person shall comply with requests, requirements or orders contrary to the Code, or use them as justification for illegal behavior.

11 | SAFEGUARDING THE RIGHTS OF THE ACCUSED AND THE WHISTLEBLOWER

Related Persons shall report violations of the Code to the HR department or the Compliance Committee.

No disciplinary measure may be adopted, nor may there be any direct or indirect reprisal, on the basis of the report, but this rule shall not imply immunity for offenders, nor limit the rights which correspond, according to current legislation, to the accused.

Whistleblower protection

The Compliance Committee shall ensure that there is no retaliation of any kind against those who have raised queries, complaints or grievances in good faith.

Likewise, the Group shall ensure that the rights of Related Persons under current legislation are always safeguarded in the preparation, development and application of the Compliance Model.

This shall be subject to special care in any kind of communication received in the Regulatory Compliance Channel, in the investigations carried out as a result thereof, and in the decisions adopted as a consequence thereof.

12 | CONFIDENTIALITY OF THE COMPLAINT: CONSULTATION AND ALERT CHANNEL

The Group's Compliance Committee is responsible for ensuring compliance with the Code of Ethics and all applicable legislation in all its activities, whether in its relations with its employees or with its stakeholders. In addition, it works to prevent any crimes in the activities of all group companies.

If a Related Person has knowledge or a reasonable indication of illegal actions or actions contrary to the provisions of this Code, they must report the non-compliance by means of a written complaint addressed to the HR Department or the Compliance Committee.

Confidentiality

The committee guarantees confidentiality to all those who use any of the channels offered. All communications will be treated with the utmost confidentiality.

Principles

The rules applicable to the Compliance Committee are governed by the following principles: confidentiality, honourability, fairness, hearing, objectivity, autonomy.

Channels

The Group's code of ethics defines reporting channels so that all stakeholders can report breaches of this code of ethics or offenses, questions or suggestions for improvement.

Conclusions

Once the investigation has been opened, the Compliance Committee undertakes to carry out the due procedure until resolution within the terms and conditions established in the law and, in particular, regulations governing the protection of persons who report breaches of

regulations and the fight against corruption.

Addresses

E-mail

comitecodigoetico@grupoortiz.com

Postal address

COMPLIANCE Committee Avda./ Ensanche de Vallecas 44, 28051 Madrid Spain

Ortiz Website

<https://www.grupoortiz.com/who-we-are/our-ethics/how-to-report/?lang=en>

The procedure for such communications is regulated in the Internal Reporting System Procedure.

Any person acting in good faith who raises an issue, alert or complaint is protected from retaliation. False reports that are made in bad faith are considered a violation of this code, and as such may result in a sanction or complaint.

13 | ACTIONS IN THE EVENT OF BREACH

Breach of provisions of this code or the internal rules that implement it may be subject to legal action.

In the event they become aware of a violation of the provisions of the Code of Ethics and Conduct, Group companies will act in accordance with the applicable legislation, taking corrective and punitive measures and notifying the legitimate authorities.

14 | DISSEMINATION OF THE CODE OF CONDUCT

Grupo Ortiz will disseminate this Code among all Related Persons in order to ensure their awareness of and express commitment to observing this Code of Conduct.

The Code will be communicated to Related Persons - to the company at present as well as to those who join it in the future - on paper and/or electronic format and published on the Group's website. Failing to read the Code or sign an acknowledgement of delivery is no excuse for not acting in accordance with its guidelines.

15 | ENFORCEMENT AND MONITORING OF THE CODE OF CONDUCT

The Compliance Committee will be in charge of applying this Code, and will be responsible for monitoring such application, which includes: the procedures for reporting irregular activities related to its compliance, periodic reviews of its effectiveness and review of the Code's compliance with the current laws.

16 | COMPLIANCE COMMITTEE ANNUAL REPORTING OBLIGATION

The Compliance Committee shall keep the Board of Directors continuously informed of the activity related to its scope of action. At least on an annual basis, it shall report to the Board on the results of the application of this Code, as well as the proposals for continuously improving it.

17 | TERM

This Code shall enter into force on the date of its approval by the Board of Directors and shall remain in force until a new version is approved.