



POLICY REGARDING REGULATORY COMPLIANCE FOR COMPETITION DEFENCE

Subsequent to review by the competent Committee and at the Committee's recommendation, the Board of Directors of Sacyr, S.A. has approved this *Policy regarding Regulatory Compliance for Competition Defence* (the "**Policy**") in the furtherance of its general non-delegable duty to set the SACYR Group's global policies and strategies.

This *Policy* is a component of the "SACYR Group Regulatory Compliance Model for Criminal Prevention and Competition Defence " (the "**Regulatory Compliance Model**"). The "SACYR Group's Code of Ethics and Conduct " (the " **Code of Ethics and Conduct** ") is the internal standard that has been taken as the basis for the Regulatory Compliance Model. This *Policy* adheres to the values of integrity and transparency propounded in that Code of Ethics and Conduct and elaborates two of the Code's guidelines for conduct in the Market (on fair competition and competition defence) and one of the Code's expressly prohibited behaviours (breaches of competition law).

Accordingly, this Policy is to be read and understood in combination with the Code of Ethics and Conduct and with the SACYR Group's other policies based on that Code, among others, the *Policy regarding Regulatory Compliance for Criminal Prevention* and the *Policy regarding Anti-corruption and Relations with Public Officials and Authorities* that are also an expression of the SACYR Group's firm commitment to upholding the laws, in these cases in the field of criminal and anti-corruption law respectively.

1. Purpose

The objective of this Policy is:

- Formally to set down the SACYR Group's firm commitment to zero tolerance for any unfair competition behaviour in any of its forms.
- To lay the foundations of an effective internal control system aimed specifically at monitoring the integrity, honesty and transparency of all the business dealings in which the SACYR Group participates, ensuring that these dealings not violate the Code of Ethics and Conduct or the existing legal framework and, in particular, competition law.
- Contribute to the common goal of achieving the benefits of free competition between economic operators, while at the same time fostering the trust of suppliers, customers and authorities in the SACYR Group through the promotion and defence of this free competition in

its activities, and protecting the Group's dealings from any anti-competitive behaviour likely to attract administrative and/or criminal liability and affect its reputation.

2. Scope of application

This Policy applies to:

- all entities that belong to the SACYR Group, according to the nature of each. For purposes of this document, the SACYR Group is to be understood to be composed of (i) all subsidiary or majority-owned companies in which Sacyr, S.A. directly or indirectly exercises effective control, irrespective of their geographical location, (ii) and the Fundación Sacyr. Therefore, all references to the SACYR Group contained in this *Policy* are to be understood to extend to all the above-mentioned companies and the Foundation.

- all members of management bodies, executives, and employees of the SACYR Group entities referred to above, irrespective of where they are located.

- all third parties, individuals, and/or legal persons related to the SACYR Group in all respects in which this Policy applies to them, and these parties are expected to comport themselves in a manner that conforms to the Policy.

Where the SACYR Group carries out activities outside Spain, this Policy is to be brought into alignment with any more restrictive local legislation that may be applicable.

3. The SACYR Group's commitment to the defence of competition

As reflected by the principles of the SACYR Group set forth in its Code of Ethics and Conduct, observance of the law, integrity, honesty, and transparency are the values that are to imbue all actions by the Group's members, which are committed to comporting themselves ethically and without reproach and to avoiding all forms unlawful conduct, in particular with regard to this Policy, any anti-competitive behaviour, because of the harmful effects generated by unlawful restrictions to competition.

As set forth in this Policy at the express direction of the Board of Directors of Sacyr, S.A., the SACYR Group makes this firm commitment for respect free competition and formally confirms its zero tolerance for any anticompetitive conduct that may be committed in scope of the activities the Group carries out. The SACYR Group therefore firmly eschews all forms of unfair competition, not permitting, authorising or acquiescing in any way or under any circumstances that its members participate in any form of anti-competitive conduct.

Thus, the SACYR Group is committed to compete in markets in a loyal manner, fully respecting free competition and requiring its employees and related third parties to achieve their objectives and the objectives of their stakeholders solely by lawful means. Deriving economic benefits or

commercial advantages through market abuse, unlawful restriction of competition, collusion or any conduct that could constitute a breach of competition law is thus expressly prohibited.

To implement this abiding commitment to proactively fight breaches of competition law, the SACYR Group has put in place a *Regulatory Compliance Model for Criminal Prevention and Competition Defence* through which it implements organisational, technical, and disciplinary control measures expressly aimed at minimising anti-competitive practices within the SACYR Group. Chief among these measures are those designed to inform, train, and raise the awareness with regard to competition law. All this is intended to instil a strong corporate culture of respect for competition law, and prevention of infringements that is in permanent alignment with the principles set forth in this Policy and the Code of Ethics and Conduct, which everyone who is interested in working for the SACYR Group must obey.

Along with this explicit commitment against competition infringements, the SACYR Group has also made a specific commitment to comply with, among others, the legislation governing criminal conduct and corrupt behaviour, which it also considers to be particularly unacceptable. These commitments are formally expressed in the Policy regarding Regulatory Compliance for Criminal Prevention and the Policy regarding Anti-corruption and Relations with Public Officials and Authorities, respectively.

4. General principles

To put this commitment into practice, the SACYR Group abides by the following guidelines of the Group's *Regulatory Compliance Model for Criminal Prevention and Competition Defence*:

- a) Act at all times in compliance with applicable antitrust legislation and demand the same respect from the members of the SACYR Group and related third parties.
- b) Make the Advice and Complaints Line available to all members of the SACYR Group and third parties, so that they may (i) raise potential doubts in connection with competition law and/or (ii) report, confidentially and securely, any potential breaches of that law. The SACYR Group will appropriately investigate reports of possible anti-competitive behaviour received (including anonymous complaints, provided they contain sufficient information), ensuring that confidentiality is respected and protection for bona fide whistle-blowers and the rights of the persons involved.
- c) Announce the existence of the disciplinary system applied by the SACYR Group, in accordance with the provisions of the applicable legal and/or regulatory rules, in case of breach of the Model, such as engaging in anti-competitive behaviour.
- d) Promote, through appropriate information, training and awareness-raising measures, a strong corporate culture of respect for the competition rules and prevention of infringements, that is transferred to the everyday decision-making processes of all members of the SACYR

Group, thus enabling them to detect or prevent anticompetitive practices from within their respective functions. The fundamental objectives of these programmes are, among others, to ensure that the members of the SACYR Group:

(i) know, in a manner appropriate to their category, functions and training: (a) the provisions and obligations applicable to them under competition law and (b) the conduct prohibited by those regulations (such as cartels, exchange of commercially sensitive information between competitors, agreements on market sharing or customers or pricing, among others).

(ii) understand the importance of complying with competition law at all times within the scope of their duties, warning them of the serious consequences that these breaches could entail (significant sanctions for companies and their directors or serious effects on reputation, among others).

(iii) are aware of (a) their duty to report in good faith and through the Advice and Complaints Line set up by the SACYR Group, any anti-competitive conduct of which they are aware or suspect, informing them how this Line works and (b) the existence in the SACYR Group of a disciplinary system under the Model that entails the imposition of penalties in case of unlawful breaches of free competition.

e) Provide a regulatory and compliance framework with any third-parties with which the SACYR Group maintains business relationships (such as partners, customers or suppliers) to also ensure ethical, transparent and lawful practices in a context of free competition in the relationships with these third parties. In this context, the objective is to ensure the greatest possible diligence in relation to these third parties, prioritising collaborations with those who have an effective compliance model for competition defence that is consistent the SACYR Group's policies.

f) Prepare a competition risk map where the risk of engaging in anti-competitive actions in each of the activities carried out by the SACYR Group can be evaluated on a regular basis and whenever changes in the regulations or in the SACYR Group make it necessary.

g) Implement, within the framework of the control matrix associated with the competition risk map, internal regulatory instruments and appropriate control and management systems for effectively preventing, detecting or mitigating the risk of anti-competitive practices identified in each of the SACYR Group's activities. Chief among the controls to prevent breaches of competition, are those implemented in the context of public procurement, sectoral associations, mergers or State aid.

h) Supply the Regulatory Compliance Model and the constituent bodies of the regulatory compliance structure designed by the SACYR Group, in particular, the Regulatory Compliance Unit, with sufficient financial, material and human resources, as well as the autonomy, authority and independence necessary to exercise their responsibilities within the framework of this

Model.

- i) Collaborate with the National Markets and Competition Commission (CNMC) and other competition authorities.

5. Monitoring compliance with the Policy. How to handle breaches

The Audit Committee of the Board of Directors of Sacyr, S.A. is responsible for supervising the operation and proper compliance with this *Policy* by all persons and entities that come under its scope of application, relying on the support of the SACYR Group's Regulatory Compliance Unit to exercise the necessary operational powers to ensure their effectiveness, monitoring implementation, proposing reviews, and promoting the requisite information, training, and awareness-raising measures needed to be able to disseminate the Policy appropriately. Compliance with this Policy will also be subject to review by the Internal Audit Department.

Breaches of this *Policy* will be subject to the disciplinary procedures applied by the SACYR Group according to the corporate governance system, collective bargaining agreements and current legislation. Whoever detects of a possible breach of the Policy, must report it as soon as possible to the Regulatory Compliance Unit through the Ethics Channel set up as the preferred channel by the Group, without prejudice to other means of communication with the RCU permitted by law. Through this same channel, the RCU will also resolve any possible doubts or queries about this policy.

The Ethics Channel is available through the following links:

- Intranet: Through the links provided for this purpose.
- The Group's public website: Through the Channel access included on the website www.sacyr.com.

This *Policy regarding Regulatory Compliance for Competition Defence* was approved by the Board of Directors of SACYR, S.A. on December,17 2020 and has been last modified on May 8, 2023.

On taking effect this Policy supersedes any other internal policies on this subject that may have been in place up to now. This document will be suitably circulated over the SACYR Group's customary channels of communication.