

Code of Ethics and Conduct of GRUPO  
NEGRATÍN

"Express declaration of the values, principles and guidelines of conduct for the development of the professional activity".

*The Code of Ethics and Conduct of the Grupo Negratín was approved by the Board of Directors at its meeting in November 2017 and reviewed at its meeting on 27 April 2023.*

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## **I. Purpose and Scope of Application**

### **Object**

The Code of Ethics and Conduct (hereinafter the "Code") constitutes the formal expression of the values and principles that must govern the conduct of the Entities that compose Grupo Negratín (hereinafter the "Group") and of the people subject to it, in the development of their activities and the fulfilment of their duties and in their employment, commercial and professional relations, with the aim of achieving universally accepted business ethics.

The Code constitutes an express declaration of the values, principles and guidelines of conduct that must guide the behaviour of all Group employees in the performance of their professional duties and at the same time, it expresses the Group'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 core of its management and efforts.

The diversification and internationalisation process undertaken has led to a new dimension of the Group, where the diversity of people and scenarios is an intrinsic value and one of its current hallmarks. In this global environment, all members of the Group are firmly committed to complying with the legislation in force in the country of operation while respecting good customs and practices.

This Code guarantees the collective application of the Group's commitments, effective compliance with human and labour rights and the integration of the entire group of people, with their complexity and diversity, into the corporate culture.

In NEGRATIN Group we want our success to be based on excellence, a service oriented to customer and society satisfaction, acting respectfully and responsibly with the law, avoiding damage and harm to people and the environment and making permanent reference to our values and history.

The Code, which aims to share with all stakeholders the corporate values part of the Group's corporate culture, aims to:

- To develop the framework and guidelines for professional, ethical and responsible behaviour that should guide all people who make up the Group in the exercise of their activity.
- To prevent the commission of criminal behaviours and any unlawful behaviour by persons bound by this Code in the performance of their professional activity.
- To establish the necessary monitoring and control mechanisms to ensure compliance.

## **Scope of application**

The scope of application of this Code extends to all companies that form part of the Group, in which it has a majority shareholding together with their respective subsidiaries, and all persons within these companies: members of the Board of Directors, management staff and all employees.

In addition, Grupo NEGRATIN undertakes to promote the implementation of the principles and values contained in this Code in subsidiaries and third parties with which the Group collaborates for the development of its business.

## **II. Mission, vision and values**

Grupo NEGRATIN aims to be a provider of high added value services, developing and applying competitive integrated solutions for projects in the energy, industrial, infrastructure and environmental sectors in compliance with the required quality levels and promoting the loyalty of our clients and the motivation and excellence of our team.

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

Grupo NEGRATIN aspires to become a global reference in the application of integrated technological solutions that contribute to a sustainable development and the increase of added value of our clients.

### **Corporate Values**

This Code of Ethics represents one of the main elements of Corporate Social Responsibility management and is the channel for the development of its corporate values listed below:

- Professional ethics, integrity, honesty, loyalty, efficiency and responsibility towards our shareholders in all the Group's actions, always in full compliance with current legislation.
- Spirit of self-improvement and continuous improvement in professional performance with a permanent focus on excellence.
- Transparency in the dissemination of information, which must be appropriate, truthful, verifiable and comprehensive.
- Value creation with a permanent search of sustainable profitability and growth.
- Constant promotion of the quality committed, innovation, safety and respect for the environment.

These values represent the basis for this Code and establish the general guidelines for action that must be observed by all Group employees in their professional performance.

### **III. Behaviour Guidelines.**

#### **Basic principles of behaviour**

##### **A.- Respect for legality**

All persons working in the Group shall, in the course of their professional activities, strictly comply with the laws and regulations in force in all the territories where the Group operates.

Actions of a manager contrary to the law or the indications or orders given in any sense shall not release employees acting following those instructions or orders from their responsibility.

Orders contravening the provisions of a legal standard must not be obeyed. Employees may report such orders confidentially using the established channels.

Any person subject to this Code who is charged or prosecuted in criminal proceedings for an activity related to his or her professional activity must promptly inform the Compliance Committee.

##### **B.- Integrity and Ethics**

Integrity and ethics, both personal and professional, are crucial and essential assets for the Group. There is no room for deceit or unfair advantage in the conduct of Group members.

Therefore, everyone within the Group shall conduct their activities with objectivity, professionalism and honesty.

##### **C.- Respect for Human Rights**

All actions of the Group and its members shall scrupulously adhere to Human Rights and Civil Liberties included in the United Nations Universal Declaration of Human Rights.

#### **General Guidelines for Conduct**

- Building the Group's reputation

The Group has a solid reputation thanks to its extensive experience and solvent and loyal technical team, committed to the values and know-how that make up Negratín's culture.

Each and every member of the Group will play a part in strengthening the Group's name, and everyone has a responsibility to uphold the Group's reputation.

The Group considers its corporate image and reputation as a valuable asset to preserve the trust of its employees, customers, suppliers, authorities and society in general.

- Group loyalty and conflicts of interest

The Group always seeks to safeguard the interests of all the agents involved in the development of the activity, implementing the appropriate procedures and measures in order identify and solve potential conflicts of interest.

All Group employees shall serve only the interests of the company and shall therefore refrain from engaging in any private or purely self-interested activity that could give rise to conflicts of interest. Nevertheless should this be the case, they shall notify the Compliance Committee of such circumstances, facilitate their early detection and actively participate in resolving them.

- Relationship with and between people in the Group

- **Work environment:** Negratín strives to create a work environment in which trust and respect for people's dignity, cordiality and teamwork prevail. The Group expressly prohibits any abuse of authority as well as any other conduct that could generate an intimidating, offensive or hostile work environment.
- **Equal opportunities and non-discrimination:** Negratín guarantees equal opportunities and is committed to providing the means to help all its employees in their professional and personal development. Likewise, it does not allow any kind of discrimination for reasons of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other circumstance that could be a source of discrimination. The Group's employees shall promote the principles of equal opportunity and non-discrimination and contribute to creating a diverse and inclusive work environment. The Group undertakes to maintain in force an Equality Plan that will design an effective policy of equal opportunities for its employees to develop their professional activity on the basis of the principle of merit. Promotion decisions will always be based on objective circumstances and assessments.
- **Diversity:** The Group works to integrate the diversity and complexity of its human resources while ensuring the collective application of standard internal rules. For their part, all Group employees are expected to respect diversity, to actively promote integration and to foster a strong corporate identity.
- **Professional development and training:** The Group undertakes to provide the means to contribute to the learning, training and updating of the knowledge and skills of the Group's members in order to facilitate their employability and professional progress and to bring more value to customers and society. For their part, the Group's employees shall participate in training programmes as required and shall strive to obtain the maximum benefit from them. Such programmes shall be aimed both at acquiring knowledge enabling the professional development of the Group's employees and at training them in the risks of all kinds inherent to their respective activities and in the risk prevention measures implemented by the Group for such purpose.
- **Occupational health and safety:** The Group promotes the adoption of occupational health and safety policies and will provide its employees with a safe and stable environment, it will keep its occupational risk prevention measures up to date and will strictly respect the applicable regulations in this area in all the places where it operates.

Likewise, it will promote the implementation of the aforementioned standards by partners and suppliers with which it operates and undertakes to provide the necessary means to minimise risks at work, both for the Group's own staff and for subcontractors.

- **Elimination of child and forced labour:** The Group adheres to and promotes the observance of human rights and avoids collaborating with organisations that violate them. It therefore undertakes to comply with all relevant provisions of the International Labour Organisation (ILO) and the United Nations Global Compact. Likewise, all members of the Group will ensure compliance with these provisions, paying special attention to those related to child and forced labour.
- **Privacy of personal data and confidential information:** The Group requests from its employees, customers and other third parties information of a personal nature necessary for the proper management of the business and for compliance with applicable laws. The Group also has or may have access to business information relating to customers, suppliers, potential competitors and other third parties. Information of a non-public nature is considered reserved and confidential, and the necessary mechanisms are applied for its appropriate treatment and to preserve its integrity, availability and confidentiality. Persons within the Group who have access to this information shall protect it, ensure its confidentiality and refrain from disclosing it or misusing it.
- **Use and protection of assets and resources of the Group and third parties:**

The Group makes available to its employees the resources necessary for the performance of their professional activity and provides the means for their adequate protection and safeguarding.

Each member of the Group is responsible for the proper use and protection of the assets and resources provided by the company. These include the Group's own or third party intellectual property, facilities, equipment and financial resources.

The computer and communication devices and systems that the Group makes available to its directors and employees must be used exclusively for the performance of their professional activities. The policy of the Group on the use of telematics means and information system shall determine in detail from time to time undue uses.

The company's computer systems may neither be used for personal use except, where applicable, as provided for in the applicable legislation in force at any given time, nor be used to damage or harm the computer systems of third parties.

The use of files or programs of external origin may entail serious risks for the Group's security and/or represent an infringement of intellectual property if the corresponding licence or authorisation is not obtained. For these reasons, the use of unauthorised software, downloading or any other behaviour that risks introducing viruses or any other dangerous element to computer security into the Group's network and may also constitute an infringement of intellectual property rights is prohibited.

All members of the Group undertake to respect the industrial property of third parties (patents, utility models, trademarks and other rights), obtaining in any case the relevant licenses or authorizations of the legitimate holders of such rights.

- **Relationship with the market**

- **Quality and innovation:** Negratín works every day to reach the highest levels of quality in its products and services. For this purpose, the Group offers its employees its best and most advanced technical knowledge, the best possible technologies and material means and encourages the involvement of its employees in innovation dynamics.
- **Transparency and accuracy of information:** The Group is committed to promoting integrity and transparency in the markets where it operates. Members of the Group shall ensure that all significant transactions carried out on behalf of the company are clearly and accurately recorded in appropriate accounting records that give a true and fair view of the transactions made. Accounting standards and principles should be strictly followed, financial reporting should be complete and accurate, and adequate internal controls and procedures should be in place to ensure that accounting and financial reporting comply with the law and regulations.  
It is strictly forbidden to create false or misleading records, to keep unregistered parallel accounts or to generate them improperly, to engage in actions aimed at evading tax obligations or obtaining benefits to the detriment of the tax authorities, social security and equivalent bodies. All persons forming part of the Group must comply accurately and punctually with the internal control procedures established in each of the business units for this purpose.
- **Management of transactions aimed at preventing illicit payments:** In order to prevent illicit payments, any transaction carried out with the Group's funds must be according to the due diligence, complying with the required duties of care and in any case: (i) Must be related to the corporate purpose or to an activity framed within the activities of social responsibility; (ii) Must be duly authorised; (iii) Must be duly documented and recorded, and there must be a full match between the stated purpose of the transaction and its actual purpose; (iv) The lawful destination of the payments made must be assured by confirming the effective ownership of the accounts to which they are aimed, which must always correspond to the details of the third parties involved in each case (v) There must be a reasonable proportion between the economic amount disbursed and the service received or the product acquired. Particular attention shall be paid to extraordinary payments not provided for in the relevant agreements or contracts.
- **Confidentiality:** The information generated and filed by the Group is one of its main assets and is key to the management of its activities. All members of the Group shall use this resource with the utmost caution, preserving its integrity, confidentiality and availability and minimising the risks arising from its disclosure and misuse both internally and externally.



- **Free competition:** The Group will act in a manner that respects free competition and market behaviour. It also undertakes to compete in the markets by promoting free competition and market behaviour. Group's employees shall not engage in any conduct that may represent an abuse or unlawful restriction of competition for the benefit of communities and users, and shall comply with the laws established in this respect in the different countries where it operates, avoiding any action that may represent an abuse or infringement of free competition. Group members shall avoid any type of conduct that may constitute an abuse or unlawful restriction of competition.

- **Relations with suppliers and contractors**

- **Fair and loyal competition:** The processes for the selection of suppliers and contractors of the Group are carried out in terms of impartiality and objectivity. All Group employees must apply the necessary criteria of quality, opportunity, cost and sustainability in these processes, always acting in the Group's best interests.
- **Suppliers, Contractors and Partners:** The Group aims to maintain relationships with its suppliers, contractors and partners based on trust, efficiency and correctness in the provision of services. The Group shall select only suppliers whose business practices respect the principles of fairness, objectivity and transparency, do not violate the law and do not jeopardise the reputation of the company. All suppliers must be operating in full compliance with the regulations in force. Suppliers shall be responsible for ensuring that subcontracted companies work under the rules promoted by this document and within the corresponding legal framework. In the contracting of suppliers, anti-corruption clauses and acceptance of this Code should be included in all contracts and, depending on the nature of the service provision, environmental and social clauses should be included. Suppliers must know and expressly accept in their contractual relations the Code of Ethics and Conduct of the Grupo Negratín and other internal regulations appropriate. The Group will periodically carry out controls on the observance of the Compliance Framework by suppliers, in relation to their activities that are contractually linked to Grupo Negratín.
- **Customers:** Customers are essential for the Group's development and we must achieve and maintain a rich and satisfying relationship with all of them. The Group aspires to outstand through quality, innovation and independence, these being elements on which to always build excellent services and products, achieving the development of excellent relationships with our customers that are based on trust and maintained in the long term.
- **Prevention of money laundering and the financing of terrorism:** Group members will comply with the legal and professional obligations that from time to time may be applicable to the professional activities carried out. Furthermore, Negratín declares its firm commitment with the values and principles stated in this Code of Ethics, and does not tolerate any practice that could be considered irregular in the development of its relations with clients, suppliers, partners, competitors and other third parties or groups of interest.

In particular, Negratín members shall pay special attention to the prevention of actions that could be related to money laundering and financing of terrorism. To this end, due diligence measures -customer identification-, information and internal control measures established for this purpose shall be applied and the maximum cooperation shall be provided to the competent authorities.

- **Relationship with the community**

- **Environmental protection:** The preservation of the environment is a fundamental concern of the Group, which strives to minimise the environmental impact of its activities and of the use of the facilities, equipment and work resources at its disposal, striving for their efficient use. The Group has put in place mechanisms to improve processes, provides the necessary resources and ensures the appropriate training of its employees and partners on proper environmental management, the associated risks and the optimal management of natural heritage.
- **Corruption, bribery and influence peddling:** The Group is opposed to influencing the will of persons outside the Group to obtain any benefit through the use of unethical practices. Likewise, it will not allow other persons or entities to use such practices with Related Parties.

Group members must act in accordance with applicable laws and may not, under any circumstances, resort to or tolerate bribes from third parties to the Company, its employees or vice versa. They may not receive, offer or give, directly or indirectly, any payment in cash, in kind or any other benefit, to any person in the service of any public or private entity, political party or candidate for public office, with the intention of unlawfully obtaining or maintaining business or other advantages.

The Group requires compliance with all applicable laws prohibiting bribery, in particular bribery of officials, as included in the Spanish Criminal Code, or other anti-corruption legislation that may be applicable not only in Spain but also in those countries where the Group operates, requiring compliance with all applicable laws and regulations, including those relating to lobbying and anti-corruption.

#### **IV. Monitoring and Control**

All persons, employees, managers, members of the Governing Body and shareholders bound by this Code are obliged to be familiar with its content and the values on which it is based. Likewise, they are obliged to respect it and help the rest of the team to comply with it.

The Compliance Committee is the competent body to ensure compliance with this Code and to promote both its dissemination and the specific training necessary for its correct application.

The importance of compliance with the Code of Ethics in the Group's activity means that the necessary material and human resources are required to achieve this objective.

## V. Ethics Committee

A Compliance Committee is set up to ensure compliance with this Code and to propose corrective measures, if 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 be formed by the following members:

- Coordinator: Alexandre Diez Baumann (Council member)
- Chief Executive Officer
- Legal Director
- Director of Human Resources.

The Committee shall have the following functions in relation to the Code:

- To propose to the Board of Directors the revision and updating of the Code.
- To solve any doubts that may arise regarding the interpretation and/or application of the Code.
- To receive reports of actions that are unethical, lack integrity or violate the principles set out in the Code, and to deal with them as appropriate in each case.
- To receive suggestions, doubts or proposals related to the Code.
- To evaluate and report annually on the degree of compliance with the Code.

The Compliance Committee may include external independent experts.

- Whistleblowing Channel

Grupo Negratín has a Compliance Committee whose function is to ensure compliance with the Code of Ethics and with all applicable legislation, whether in its relations with its employees or with its shareholders in all activities carried out. It also ensures the prevention of crimes that may be committed in all the activities of all Group companies.

In the event that a person is aware or has reasonable suspicion of illegal actions or actions contrary to the provisions of this Code, he/she must report such non-compliance by means of a written report addressed to the Compliance Committee or through the Whistleblowing Channel on the website or the Internal Reporting Channel.

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 information channels so that all shareholders can report violations of this Code of Ethics or offences, doubts or suggestions for improvement.

Conclusions: Once the investigation file has been processed, the Compliance Committee undertakes to carry out the relevant disciplinary, sanctioning and judicial processes

until its resolution.

Should it be considered that the facts reported do not constitute an infringement, it shall proceed to dismiss the report and close the case, informing the whistleblower of the reasons for the dismissal.

Addresses:

**E-mail:** [canaldedenuncias@negratin.com](mailto:canaldedenuncias@negratin.com)

**Postal address:** Compliance Committee  
Miniparc III. Cl. Caléndula 93. 28109 Alcobendas-MADRID

**Negratín website:** Whistleblowing channel: <http://www.negratin.com>

**Internal channel:** internal complaints channel

## **VI. Validity**

This Code of Ethics comes into force as of the fifth working day following the date of approval by the Board of Directors of Grupo Negratín and shall remain in force until the Board of Directors approves its update, revision or repeal. The Code shall be reviewed and updated in the terms indicated by the Board of Directors. Any revisions and updates shall comply with the commitments acquired by Negratín in matters of Corporate Responsibility and Good Governance and, in any case, with the changes that occur in the activities carried out by the Group and in the applicable legislation in force.