

## COMPETITION POLICY

### First. - Introduction

The Code of Ethics and Conduct of Grupo Negratín reflects the Group's commitment to the rules and principles of free competition in the sectors and markets in which it operates.

This commitment is a priority and is compatible with our strategic interests, requiring Grupo Negratín to have a corporate policy on antitrust compliance.

Grupo Negratín, through the adoption of this Policy, assumes the firm commitment that all Employees of the Group will respect free competition, not authorizing or consenting in any way or under any circumstances the participation of its members or employees, even by omission, ignorance or mere negligence, in any form of anti-competitive, unfair or unlawful conduct, and establishing the necessary measures to prevent its commission. Likewise, it formally ratifies its position of zero tolerance against any anti-competitive conduct that may be committed within the scope of the activities it carries out.

This document ("Competition Policy" or "Policy") has been conceived as an effective instrument to ensure that the activities of Grupo Negratín are fully aligned with antitrust regulations.

### Second. - Scope of Application

This policy is mandatory for all employees of Grupo Negratín, including directors and board members.

In particular, the commercial, business development, strategic planning and control, bidding and purchasing departments must be especially sensitive to these rules in the performance of their activities, ensuring compliance with them, especially by those who have contact with competitors, customers or suppliers.

### Third. - Purpose

Grupo Negratín is firmly committed to ensuring free competition in the market, developing our business competitively in all the markets in which we operate. Our objective is to ensure that all the people who make up the Group develop an honest, integral and transparent professional conduct, as stated in our Code of Ethics.

The Competition Policy pursues the following objectives:

- To explain the basic principles of Competition Law that the management team and all employees of Grupo Negratín should be familiar with; and
- To provide the companies of the Group, the management team and its employees with guidelines for action to avoid a competition infringement.

This Policy is included in the Group's Compliance Model and must be considered in conjunction with the rest of the policies and procedures that apply to the companies that make up the Group.

The Code of Ethics and Conduct of Grupo Negratín is the framework standard establishing mandatory ethical, social and environmental standards of conduct. The Competition Policy develops the Group's express commitment, contained in its Code of Ethics and Conduct, to respect free competition and good market practices.

#### **Fourth. - Legal Framework**

This Policy requires acting in accordance with the provisions of current legislation on regulatory compliance and competition law and refraining from any action that could constitute collusive conduct between companies, abuse of dominant position, unfair conduct that distorts competition or any other infringement or breach of the obligations under the applicable regulations.

The purpose of antitrust regulations is to guarantee the correct operation of the markets, ensuring that all economic operators decide their strategy and behavior in the market in an autonomous and independent manner.

The rules applicable in the field of competition law establish certain principles and, in particular, prohibit the following conducts:

- Anticompetitive agreements between companies that have the purpose or effect of restricting competition.
- Abuse of a dominant market position.

Failure to comply with competition regulations can have serious consequences for both Group companies and their employees.

Consequences for Group companies:

- High fines: an infringement of competition regulations may be punished with a fine of up to 10% of the group's total turnover.
- Prohibition to contract with the Public Administration: the declaration of a serious competition infringement may lead to a prohibition to contract with the Public Administration for several years.
- Damages claims: a competition infringement may harm customers, competitors, suppliers or public administrations. Those harmed by an anti-competitive practice may claim compensation for damages. The amount of damages claims may be even higher than the fine that may be imposed by the competition authorities.

- Nullity of agreements: agreements contrary to competition regulations are null and void, and therefore cannot be enforced.
- Reputational damage: the decisions of the competition authorities are public and have a significant media impact. A sanction for a competition infringement or even the mere opening of a disciplinary proceeding damages the image of the company and the Group. This reputational damage can also affect the contracting of works or services, lead to the loss of potential investors or the early termination of contracts.

Consequences for the Group's employees:

- Personal fines: the management team or individuals who make decisions or act on behalf of the company in breach of competition law may also be individually sanctioned by the competition authorities.
- Damage to personal reputation: personal fines imposed by the competition authorities are also public and have consequences in the press. Participation in a competition infringement damages the reputation of the person involved, and may affect him/her professionally and even his/her personal relationships.
- Liability at work: Participation in anti-competitive behavior by an employee of Grupo Negratin will result in disciplinary measures and even in fair dismissal.
- Potential criminal liability: Some countries provide for criminal consequences for those who participate in a competition violation.

#### **Fifth. - Principles of behavior in contacts or relations with competitors**

Any agreement, understanding or partnership with a competitor that has the purpose or effect, actual or potential, of restricting competition (e.g., an agreement on prices or market sharing) constitutes a very serious infringement of competition law.

The following agreements with competitors are strictly prohibited, even if they are not carried out, as they constitute a very serious infringement of competition law:

- Coordination of commercial or strategic policy in the market with competitors, except within the framework of cooperation agreements that are justified from a competition perspective.
- Bid rigging or market sharing, for example, by coordinating bids with competitors, aligning bidding terms, agreeing not to bid or to submit artificially high or low bids, setting compensation for unsuccessful bidders, etc.
- Exchanges of commercially sensitive information with competitors, including the mere receipt or delivery of information (e.g., price, cost, commercial or service conditions, supply of suppliers or competition to bids).

- Customer or territory rigging with competitors.
- Agreements on prices, sales volumes or market shares.
- Agreements limiting production

Antitrust regulations prohibit exchanges of commercially sensitive information between competitors because they reduce uncertainty about their current or future market behavior.

These exchanges of information are prohibited regardless of whether they occur directly between competitors or indirectly (through third parties). The means used is irrelevant (even if it occurs in a conversation, an email or an instant messaging application).

It is also forbidden to demand from customers or suppliers information about specific commercial conditions offered by competitors.

Cooperation agreements between competitors (alliances, consortia, UTEs or joint ventures, etc.) entail a risk of infringement of competition regulations, so that extreme caution must be exercised when they are concluded.

Cooperation agreements between competitors, such as joint ventures are fully justified when there is an objective need for companies to join forces to carry out a project or participate in a bidding process, due to a lack of sufficient technical, professional, economic, organizational or operational capacity. They may also be justified when it is unreasonable or less attractive to go alone because it is not possible to achieve the same economic efficiency, operational advantages or financial risks.

### **Sixth. - Actions in the Group**

The management team and employees of Grupo Negratin must be aware of and comply with antitrust regulations. To this end, access to training materials and specific advice will be provided to ensure a culture of compliance with competition regulations.

In general, the following lines of action will be developed in the Negratin Group:

- Training: knowledge and awareness of antitrust matters is essential to limit exposure to the risk of infringement.
- Advice: Compliance officers and legal counsel will resolve any doubts or queries that may arise regarding compliance with this Policy and competition law.
- Ethical Channel: possible anti-competitive actions in Grupo Negratin must be reported through the Ethical Channel.

The Compliance Committee of Grupo Negratin shall ensure that, in all complaints processed, the possible breaches of this Policy are thoroughly analyzed, always guaranteeing their confidentiality, as well as that no retaliation of any kind is taken against those who report them.

### **Seventh. - Entry into force**

This Competition Compliance Policy (hereinafter, the "Policy") has been approved by the Board of Directors of Negratin Global Services S.L. on October 25, 2023, and is available to all employees on the intranet and corporate website for mandatory compliance.